A copy of this preliminary prospectus has been filed with the securities regulatory authority in the Provinces of Alberta, British Columbia, Saskatchewan 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 **May 5, 2022**

FREEDOM BATTERY METALS INC.

Suite 915 - 700 West Pender Street, Vancouver, BC V6C 1G8

2,945,666 Common Shares and 2,945,666 Warrants on Exercise of 2,945,666 Outstanding Special Warrants

This prospectus (the "**Prospectus**") qualifies the distribution of 2,945,666 common shares ("**SW Shares**") and 2,945,666 common share purchase warrants ("**SW Warrants**") of Freedom Battery Metals Inc. (the "**Company**" or "**Freedom**") to be distributed, without additional payment, upon the exercise or deemed exercise of 2,945,666 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 April 22, 2022 (the "**Closing Date**"). The Company issued an aggregate of 2,945,666 Special Warrants at a price of $0.10 per Special Warrant and received gross proceeds of $294,567 from the sale of the Special Warrants. 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 2,945,666 SW Shares and 2,945,666 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, 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).

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 Suite 915 - 700 West Pender Street, Vancouver, BC V6C 1G8. The Company's registered office is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6.

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GLOSSARY

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

"**Author**" means Martin Ethier, P.Geo., the author of the Technical Report.

"**Board**" means the Board of Directors of the Company.

"**Closing Date**" means April 22, 2022.

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

"**Company**" or "**Freedom**" means Freedom 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 June 15, 2021 consisting of an aggregate of 1,500,000 Common Shares at a price of $0.005 per share for gross proceeds of $7,500.

"**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 Alex Pleson, 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 "**Zigzag Property"** means the eight claims comprising the Zigzag property located in the Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada.

"**Property Agreement**" means the mineral property option agreement between the Company and Alex Pleson, dated September 1, 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 August 19, 2021, and consisting of an aggregate of 10,000,000 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 2,945,666 Special Warrants at a price of $0.10 per Special Warrant for total gross proceeds of $294,567. Each Special Warrant is convertible into a unit composed of one SW Share and one SW Warrant.

"**SW Shares**" means the 2,945,666 Common Shares of the Company to be issued on exercise or deemed exercise of the Special Warrants.

"**SW Warrants**" means the 2,945,666 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 February 22, 2022, prepared in accordance with NI 43-101.

"**Third Private Placement**" means the non-brokered private placement financing by the Company completed on November 18, 2021 and consisting of an aggregate of 4,000,000 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 Endeavour Trust Corporation of 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4.

"**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:

David Bowen	Chief Executive Officer and Director
Michael Elliot Meyers	Director
Alex Pleson	Director
Nelson Lamb	Director
Ranbir (Reena) Sall	Chief Financial Officer and Corporate Secretary

See "*Directors and Executive Officers*".

The Property: The Property is an exploration stage property that consists of eight claims totaling approximately 2710 hectares land located in Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada. See "*The Zigzag Property*".

Special Warrants: This Prospectus is being filed to qualify the distribution in the Province of British Columbia of 2,945,666 Special Warrants, and the underlying SW Shares and SW Warrants, issuable to the holders of a total of 2,945,666 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 April 22, 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 April 30, 2022, the most recent month end, is approximately $551,000. 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[(1)]	$110,650
Cash payments under Property Agreement	$110,000
Initial Listing Fees[(2)]	$60,000
To pay for general and administrative costs for next 12 months	$84,000

Unallocated working capital	$185,350
TOTAL:	**$551,000**

Notes:
1. See "*The Zigzag Property – Recommendations*".
2. Including legal, audit, securities commissions, and Exchange fees.

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 incorporation on June 10, 2021 to January 31, 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 January 31.

	As at January 31, 2022 and for the period from on June 10, 2021 (incorporation) to January 31, 2022 ($) (audited)
Revenue	Nil
Total Expenses	29,777
Net loss and comprehensive loss for the period	29,777
Loss per share (basic and diluted)	(0.00)
Current Assets	508,234
Total Assets	577,234
Current Liabilities	5,240
Long Term Debt	Nil
Shareholders' Equity (Deficit)	571,994

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

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 10, 2021 under the name "Reflex Exploration Inc.". On April 14, 2022, the Company changed its name to "Freedom Battery Metals Inc.". The Company's registered and records office is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6. The Company's head office is located at Suite 915 - 700 West Pender Street, Vancouver, BC V6C 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 8 mining claims, totalling approximately 2,710 hectares, comprising the Property. The Property Agreement was negotiated on an arm's length basis, as the Optionor was not a director when the Property Agreement was entered into on September 1, 2021. The Optionor is now a director of the Company, having been appointed to the Board on September 21, 2021.

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 $250,000, issue to the Optionor a total of 500,000 Common Shares and incur a minimum of $310,000 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.

The Optionor incurred $91,341 in exploration expenditures on the Property during its August 2021 exploration program.

The Company will be deemed to have exercised the Option upon occurrence of all of the following: (i) paying the Optionor $65,000 and issuing to the Optionor 200,000 Common Shares within 5 calendar days of the date of the Property Agreement (completed); paying the Optionor $60,000 within 5 calendar days of receiving the Technical Report; paying the Optionor $50,000, issuing to the Optionor 100,000 Common Shares and incurring minimum exploration expenditures of $110,000 on or before the first anniversary of the Listing Date; and paying the Optionor $75,000, issuing to the Optionor 200,000 Common Shares and incurring an additional minimum of $200,000 of exploration expenditures 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 Zigzag 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 $110,650. See "*The Zigzag 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 four (4) consultants. The Company's leadership team is composed of the following: (i) David Bowen – Chief Executive Officer, and director; (ii) Nelson Lamb – director; (iii) Alex Pleson – director; (iv) Michael Meyers – director; and (v) Ranbir (Reena) Sall – Chief Financial Officer 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 $7,500 through the issuance of 1,500,000 Common Shares. The Founders' Placement was completed on June 15, 2021;

(ii) the Second Private Placement, completed on August 19, 2021, which raised $200,000 through the issuance of 10,000,000 Common Shares;

(iii) the Third Private Placement, completed on November 18, 2021, which raised $200,000 through the issuance of 4,000,000 Units; and

(iv) the Special Warrant Private Placement, completed on April 22, 2022, which raised $294,567 through the issuance of 2,945,666 Special Warrants.

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 in August 2021, for filing fees, professional expenses, regulatory expenses, and for general working capital.

THE ZIGZAG PROPERTY

The technical information in this Prospectus with respect to the Property is derived from the Technical Report dated February 22, 2022, 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.

Property Description, Location, and Access

The Property consists of eight mining claims totaling approximately 2,710 hectares located in Thunder Bay Mining Division, Crescent Lake Area, Ontario, Canada.

Pursuant to the Property Agreement, Freedom holds an option to acquire a 100% interest in the Property by incurring aggregate exploration expenditures of $310,000, making aggregate cash payments of $250,000 and issuing aggregate share consideration of 500,000 Common Shares, as follows:

- making a $65,000 payment in cash to the Optionor (completed) and issuing to the Optionor 200,000 Common Shares within 5 calendar days of the signing of the Property Agreement (completed);
- making a $60,000 payment in cash to the Optionor within 5 calendar days of receiving the Technical Report;

- making a $50,000 payment in cash to the Optionor, issuing to the Optionor 200,000 Common Shares and incurring minimum additional exploration expenditures of $110,000 on or before the first anniversary of the Listing Date; and
- making a $75,000 payment in cash to the Optionor, issuing to the Optionor 200,000 Common Shares and incurring minimum additional exploration expenditures of $200,000 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 claims were staked using Ontario's new online, self-service claim staking system introduced in 2018. The new electronic Mining Lands Administration System ("**MLAS**") replaces the province's century-old traditional ground staking methods. All the mining claims in Ontario, which existed prior to the modernization (legacy claims in the new parlance), have been converted to what are now known as cell claims or boundary claims. A cell claim is a mining claim that relates to all the land included in one or more cells on the provincial grid. A boundary claim is a claim that is made up of only a part or parts of one or more cells. The claims expiry date is shown in Table 1.

All mining claims are subject to $200 - $400 per unit worth of eligible assessment work to be undertaken before their expiry date as shown in Table 1 below. Total work commitment to maintain these claims is $54,200 per year or the other option is to pay cash in lieu.

Mining claims in Ontario do not include surface rights. The surface rights on the Property are owned by Crown where a permit is required to carry out intrusive exploration work such as line-cutting, trenching and drilling.

First Nation communities within Greenstone municipal boundaries are Long Lake 58, Lake Nipigon Ojibway, Rocky Bay and Sand Point, while Aroland and Ginoogaming First Nations are situated just outside the Municipality, adjacent to the wards of Nakina and Longlac, respectively (Source: http://greenstone.ca/). Any exploration and mining work on the Property will need to be carried out in consultation with these communities.

Claim data is summarized in Table 1, while a map showing the Claims is presented in Figure 2. There is no past producing mine on the Property and there were no historical mineral resource or mineral reserve estimates documented.

There are no known environmental liabilities. There is one lithium pegmatite showing on the Property named "Lithium Dempster East Occurrence".

Table 1: Claim Data

Township/Area	Claim ID	Type	Due Date	Hectares
CRESCENT LAKE AREA	668845	Multi-cell Mining Claim	2023-07-13	2710
CRESCENT LAKE AREA	637225	Multi-cell Mining Claim	2023-02-13	
CRESCENT LAKE AREA	637224	Multi-cell Mining Claim	2023-02-13	
CRESCENT LAKE AREA,FALCON LAKE AREA	637748	Multi-cell Mining Claim	2023-02-16	
CRESCENT LAKE AREA,FALCON LAKE AREA	637747	Multi-cell Mining Claim	2023-02-16	
CRESCENT LAKE AREA,FALCON LAKE AREA	637745	Multi-cell Mining Claim	2023-02-16	
CRESCENT LAKE AREA	562971	Single-cell Mining Claim	2024-10-28	
CRESCENT LAKE AREA	619325	Single-cell Mining Claim	2022-11-19	

Figure 1: Property Location Map

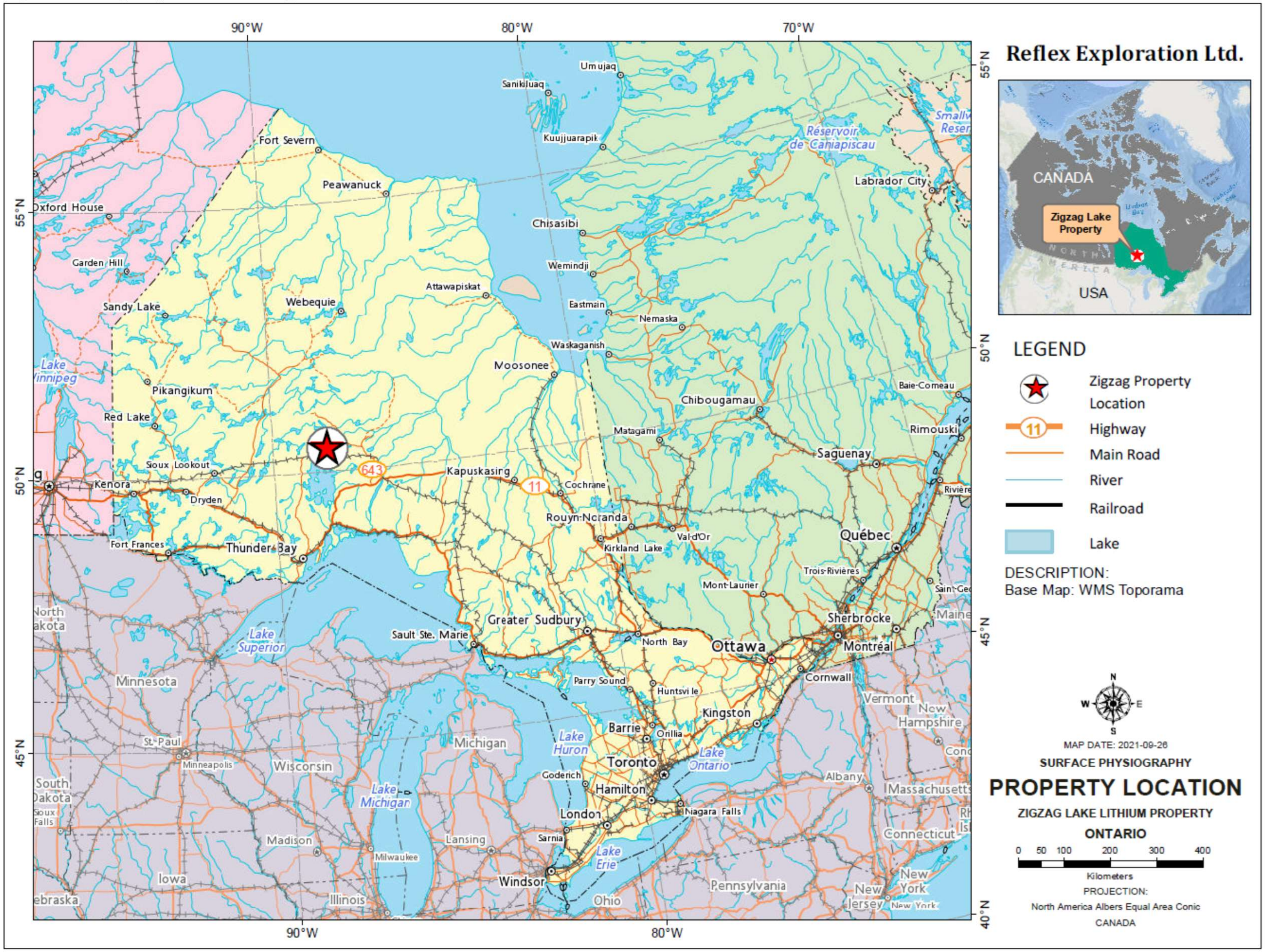


Figure 2: Claim map with physiography

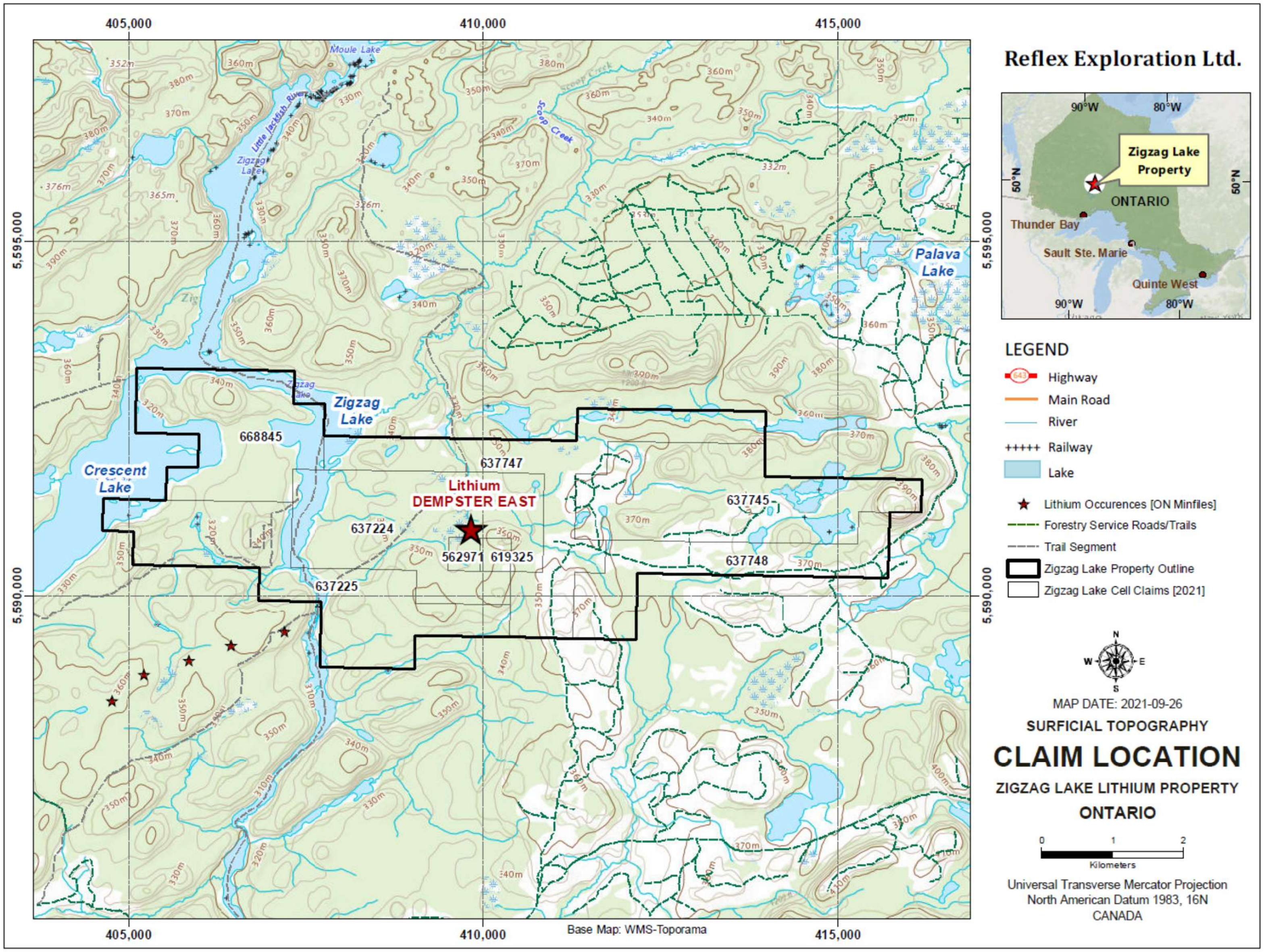
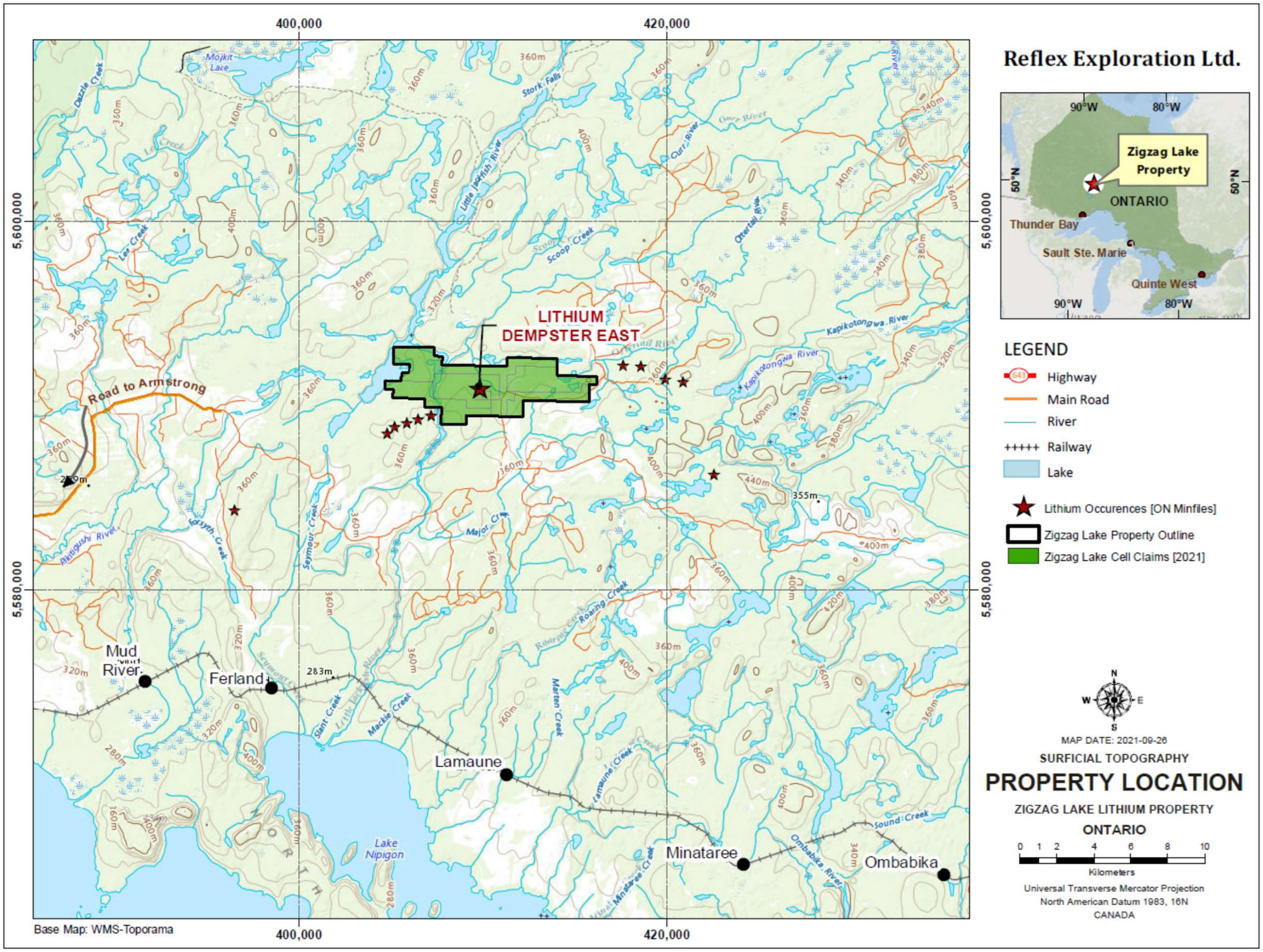


Figure 3: Claim location and access



Access

Main access to the site is achieved via the North Jackfish Road, which is an extension of Airport Road, leading NE out of Armstrong (Figure 3). The roads leading onto the Property are logging roads. The North Road separates from the main Jackfish Road at approximately the 76 km marker. The Jackfish Road is considered a gravel logging road and is in consistent use by local outdoorsmen and the Whitesand First Nation. Although it is fairly well-maintained, an off-road capable truck is recommended.

There is an old road at the 5km marker along the North road that can be used to access the Dempster East showing located on claim 637224. This trail was limited to ATV use only and is now in need of maintenance and upgrade. There is very limited access into the western portion of the Zigzag Property, however a drill access trail was re-established in 2010. This trail was limited to ATV and snowmobile use, and was considered a winter-use trail only.

History

Work periods on the Property:

- 1959: Dempster Explorations Limited carried out channel sampling, assays.
- 1979: E. and B Explorations Inc. / Cominco Ltd. conducted mapping, geochemistry.
- 1982: Bird River Mines Company Ltd. carried out channel sampling.
- 2009-10: Canadian Orebodies conducted mapping, trenching and sampling.

Initial work done on the Zig Zag Lake Property was performed by Dempster Explorations Ltd. in 1958, after original claims were staked by Frank Tebishogeshik in 1956, and optioned to Dempster Explorations. A local grid was cut in the area of the Tebishogeshik showing west of Zig Zag Lake. Trenching and stripping of the primary dike showing followed the line cutting, as well as one diamond drill hole. A proper drill program was later carried out in 1958, 1959, and 1960 with a total of 23 holes drilled with a 7/8 packsack drill. Work ended after 1960 when lithium prices dropped below economical cutoffs.

Work did not continue until E&B Exploration Inc., in agreement with Cominco Ltd., conducted a line cutting and geochemistry program in 1979. A 3.90 mile grid was cut over the Dempster East showing. Geochemistry was conducted over and 132 samples were conducted over the Dempster East dike.

Bird River Mines Co. Ltd. continued with work in 1982 with an extensive channel sampling program over the Dempster East occurrences. A summary of their results show an average lithium return of 2,500 tons per vertical foot with an average grade of 1.60% Li. Results for tantalum, gallium, and beryllium were also returned with ½-7lbs/ton, ~ ½ lb/ton, and recoverable amounts, respectively. These results were based off of 36 channel samples totaling approximately 155 feet (Jason A. 2011).

The Dempster East lithium deposit is described as a dike which cuts obliquely across the metavolcanics and has been traced in a general northwest direction for about 150 feet. Throughout much of its length it strikes N45W and is exposed across widths of 5 to 10 feet. To the southeast, however, it curves to strike S15E for about 35 feet, and here it is exposed across widths up to 15 feet. The dip of the deposit is not known.

The pegmatite is made up of abundant medium-grained to coarse-grained potash feldspar and fine-grained prismatic spodumene associated with quartz, albite, muscovite, and accessory blue apatite as before; in a few places a little tourmaline is conspicuous because of its black colour. An interesting feature of the deposit is the fact that the spodumene crystals in places are oriented with their long dimensions parallel to the strike (N60E) of the host rocks. Some small inclusions of amphibolite are similarly oriented. These are sharply defined from the pegmatite along their sides, but they do show partial replacement by granular-textured muscovite, and they commonly finger out and grade lengthwise into the pegmatite. Six channel samples were cut with an average grade of 1.88% Li20. Three samples, cut from near the southeast end of the deposit, averaged 1.78% Li20 across a width of 13.5 feet.

A grab sample collected by Canadian Orebodies in 2009 returned an assay of 2.56% Li2O. Most of the samples were slightly to moderately enriched in beryllium, cesium, gallium, niobium, rubidium, tin and tantalum (Jason A. 2011).

Table 2: Historical Exploration

Year	Property	Operator	Work	Principal Reference
1956-1958	Zig-Zag	Dempster Explorations Ltd.	Line cutting, trenching and one drill hole	Hoiles, 1958
1960	Zig-Zag	Dempster Explorations Ltd.	29 diamond drill holes	Dempster, 1960
1975-1979	Zig-Zag	Bird River Mines Co. Ltd.	Grid cutting, Geochemistry &Geophysics Program	Anderson, 1975
1979	Zig-Zag	Bird River Mines Co. Ltd.	Regional Geochemical Sampling	Anderson, 1979
1980	Zig-Zag	E&B Explorations Inc. & Cominco Ltd.	Line cutting, geochemical sampling, geological mapping, channel sampling	Burns, 1980
1982	Zig-Zag	Bird River Mines Co. Ltd.	Channel Sampling	Anderson, 1982
1997	Zig-Zag	Complex Minerals Corp.	Geophysics and mechanical trenching.	Bowdidge, 1998
2002	Zig-Zag	Platinova Resource Ltd.	Historic result confirmation and exploration targeting program.	Cullen, 2002

Source: Canadian Ore Bodies – NI43-101 Technical Report (December 2011)

Geological Setting and Mineralization

Regional Geology

The Property is located within the Caribou Greenstone Belt, which trends east-northeast along the top of Lake Nipigon. The Caribou Lake Greenstone Belt (MacDonald et al, 2009) extends eastward from the larger Onamon-Tashota Greenstone Belt, and lies along the northern margin of the Wabigoon Subprovince. As defined by the Sydney Lake-Lake St. Joseph Fault zone. The Caribou belt differs from the Marshall Lake portion of the Tashota belt in being dominated by mafic and ultramafic rock compositions, including komatiites, with lesser intermediate and felsic metavolcanic rocks. The Caribou belt also contains horizons of metasedimentary units, including abundant iron formation. Numerous Archean-aged mafic and ultramafic bodies intrude the metavolcanics.

In the Property area, a prominent south-southwest trending arm of the belt wraps around the northwest end of a large, early, composite felsic pluton. The contacts of the pluton can be seen on regional vertical gradient magnetic maps, and is reported (Pye, 1968) to be composed of tonalite and granodiorite, with lesser granite, monzonite and diorite phases. The south-southwest arm area is also cut by a series of prominent late south-south west trending faults (with left-lateral displacement) that dictate the odd shape of Crescent Lake.

Lying near the north end of the Nipigon Embayment, the area has also been affected by the Proterozoic Mid-Continental Rift event, expressed locally by outliers of Logan diabase sills that form prominent hills in the area, and can be seen on magnetic maps as strong highs or lows.

Pegmatites

Work by Breaks has identified a rare-element mineralized zone approximately 130 kilometres long at the Wabigoon–English River sub-province boundary between the Linklater Lake pegmatite dikes (beryl-columbite subtype) and the Superb Lake pegmatite near Nakina (spodumene-subtype), north- central Ontario (2003). Pegmatites within this boundary zone are host within mafic metavolcanic rocks of the Wabigoon Sub-Province though some are host in medium grade, unmigmatized metawacke of the English River Sub-Province (Breaks, 2003). In the Crescent Lake area most dikes are host within mafic meta-volcanic rocks and meta-sedimentary units, however some are observed to transect the felsic intrusive rocks. These pegmatites are characterized by complex- type, spodumene-subtype pegmatites in which the Ta-Nb oxide mineral population is dominated by tantalum-rich manganotantalite (Breaks, 2003).

The Crescent Lake Pegmatite Group is described by Breaks as consisting of 8 pegmatite dikes that intrude mafic meta-volcanic and meta-tonalitic rocks within a 1.2 km x 6 km area south of Crescent and Zig-Zag Lakes including the Chappais Lake Pegmatite, Dempster (L28, L40, L61) Pegmatites, Tebishogeshik (lenses 1-4) Pegmatite and the Dempster East Pegmatite (Breaks, 2003). These pegmatites are complex-subtype, spodumene-subtype and have relatively high tantalum associated with oxide phases (columbite-tantalite group, ferrotapiolite and microlite), evolved garnet compositions and pervasive albitization (Breaks, 2003). Zonation of these pegmatites as described by Breaks (2003) includes:

- ✓ Border zone
- ✓ Outer zone
- ✓ Spodumene core zone with sodic aplite pods
- ✓ Albite replacement as veins and patches.

The border zone is described as an assemblage of garnet - potassium feldspar interchangeable with muscovite mica – quartz – albite occasionally as clevelandite with minor black and sometimes dark brown oxide minerals. This mineral assemblage is not found in all of the pegmatites and is found where the dike contacts the country rock (Breaks, 2003).

The outer zone is described as an assemblage of green muscovite-quartz-albite with blocky potassium feldspar and minor garnet, euhedral block oxide minerals and fine-grained green secondary mica. The outer zone exhibits a gradational contact with the central spodumene core zone (Breaks, 2003).

The spodumene core zone is described as an assemblage of muscovite-blocky potassium feldspar- green spodumene-quartz-albite with minor black tantalum-oxide minerals and garnet. The oxide minerals are variable fine to coarse-grained and wedge-shaped. Green spodumene megacrysts are common in the core zone and in the Tebishogeshik and Chappais pegmatites sodic aplite pods have been observed. The aplite pods contain minor fine-grained black tantalum-oxide minerals and blue fluorapatite with locally abundant garnet and muscovite (Breaks, 2003).

Albite replacement as veins and patches is interpreted to intrude the spodumene core zone and the muscovite-quartz-albite outer zone. The albitized zones contain fine-grained black oxide minerals associated with fine-grained green mica which Breaks postulates are possibly replacing spodumene. Blocky potassium feldspar, up to 20 cm in diameter, is variably replaced by irregular masses of albite. Thin platy to rectangular black grains of columbite-tantalite, up to 6 x 7 mm in size, are disseminated in rare quantities throughout these albitized areas (Breaks, 2003).

<u>Property Geology</u>

The Zigzag Lake Property area is underlain mostly by a large volcanic package, and sediments to the south in the case of Falcon Lake and a large granitic intrusion (Figure 6). The volcanic and sedimentary units have been metamorphosed to at least a greenschist facies, with instances of garnet in some outcrops indicating metamorphism as high as amphibolite facies.

The metavolcanics throughout the Property occur in several different forms, mostly as massive basalts, whereas several outcrops show relatively unaltered pillow selvages. The metasediments are mostly poorly sorted greywackes and arkosic wackes.

Granitic intrusions are common, mostly in the form of pegmatite dikes as well as some simple granitic dikes. There are some instances of quartz and feldspar porphyries. In some areas, the pegmatites are truncated by Logan diabase sills.

<u>Mineralization</u>

The mineralization is based in the pegmatite dikes, concentrated in the spodumene crystals which are consistent throughout the entire unit. The primary elements of interest are lithium, which is typically concentrated in spodumene, and tantalum, which is concentrated in tantalite.

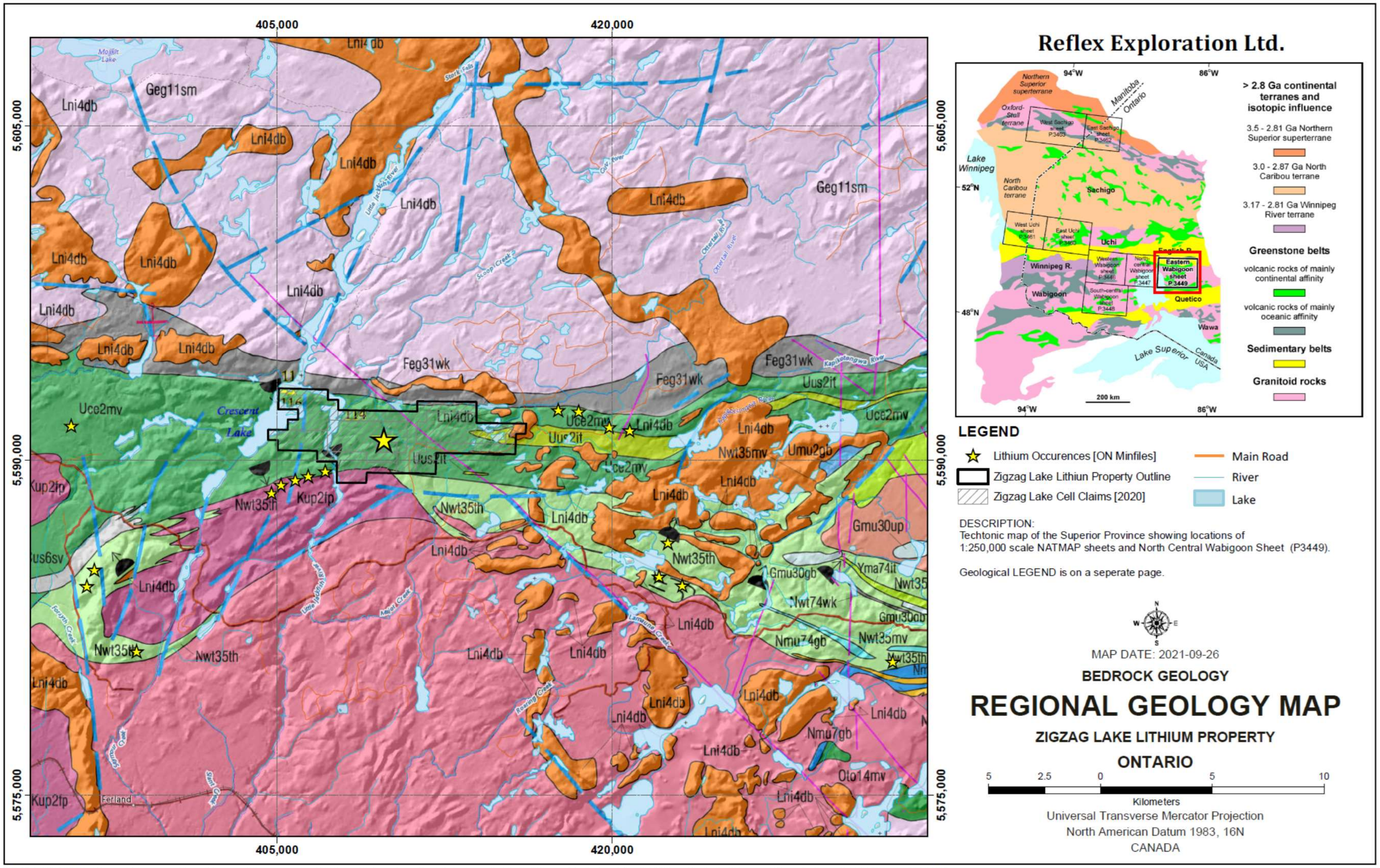
Spodumene is readily observable in outcrop and in drill core, with crystal sizes ranging from 3-15cm, on average. Tantalite is not as noticeable, as it still occurs as finer-grained crystals even in pegmatite.

Photo 1: Spodumene crystals aligned across the pegmatite orientation (September 2021 Property visit photo)

Structure

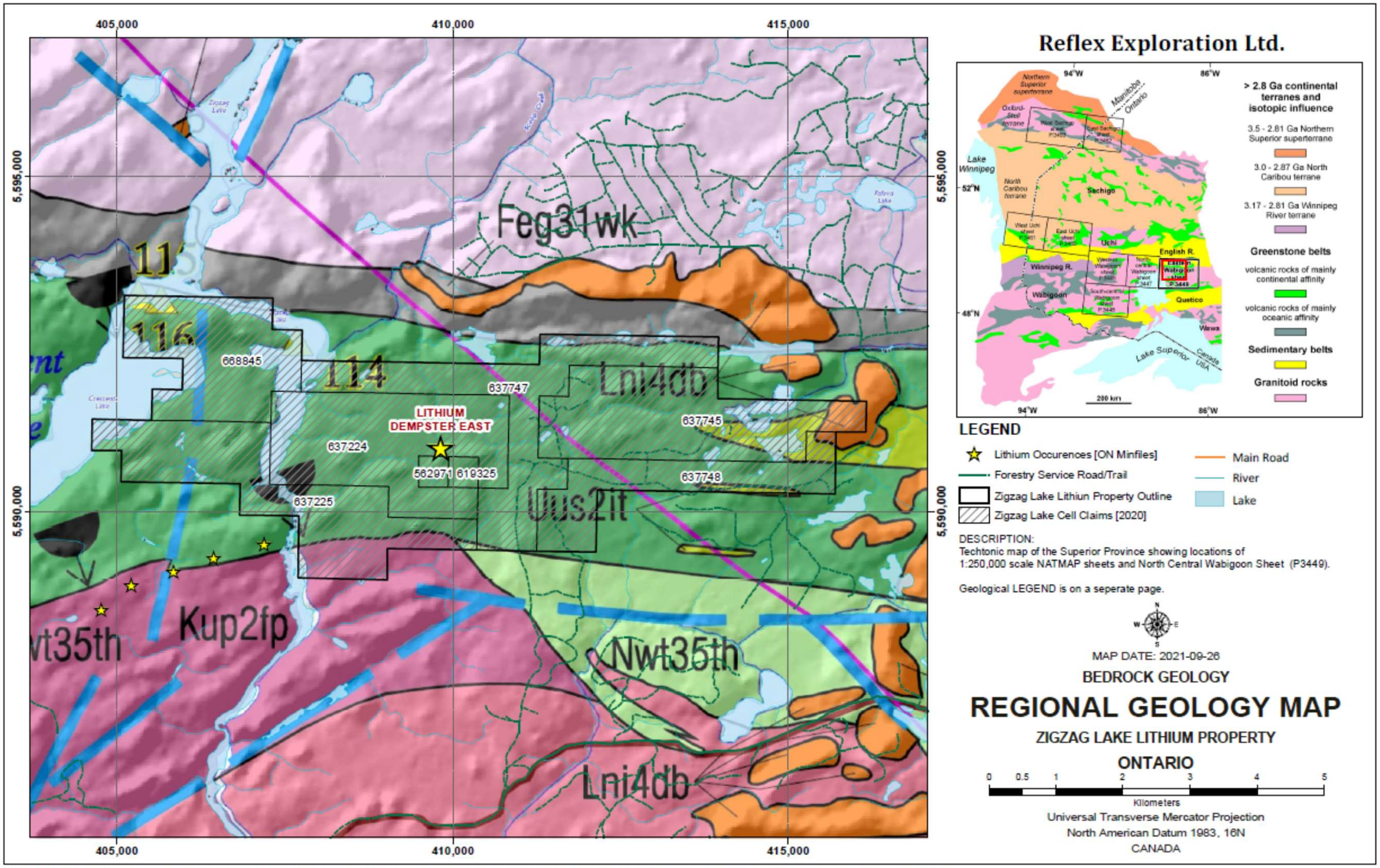
Two periods of deformation are interpreted to affect the belt. A regional deformation event rotated the belt into its current position, created the prominent east-west trending foliation that dips steeply, sub-parallel to bedding contacts, and marks the contact between the Marshall Lake Group and the Toronto Lake Group (Cullen, 2000). The second deformation is confined to the supracrustal rocks around the periphery of the Robinson Lake Batholith and exhibits northeast trending crenulation cleavages, faults and lineations that postdate the regional deformation (Cullen, 2000). Pye identified two major folds in the area, the first an east-southeast trending, steeply north-dipping isoclinal fold called the North Lamaune Lake Anticline and an east-northeast trending syncline in the vicinity of Toronto Lake (Pye 1968).

Figure 4: Regional Geology map



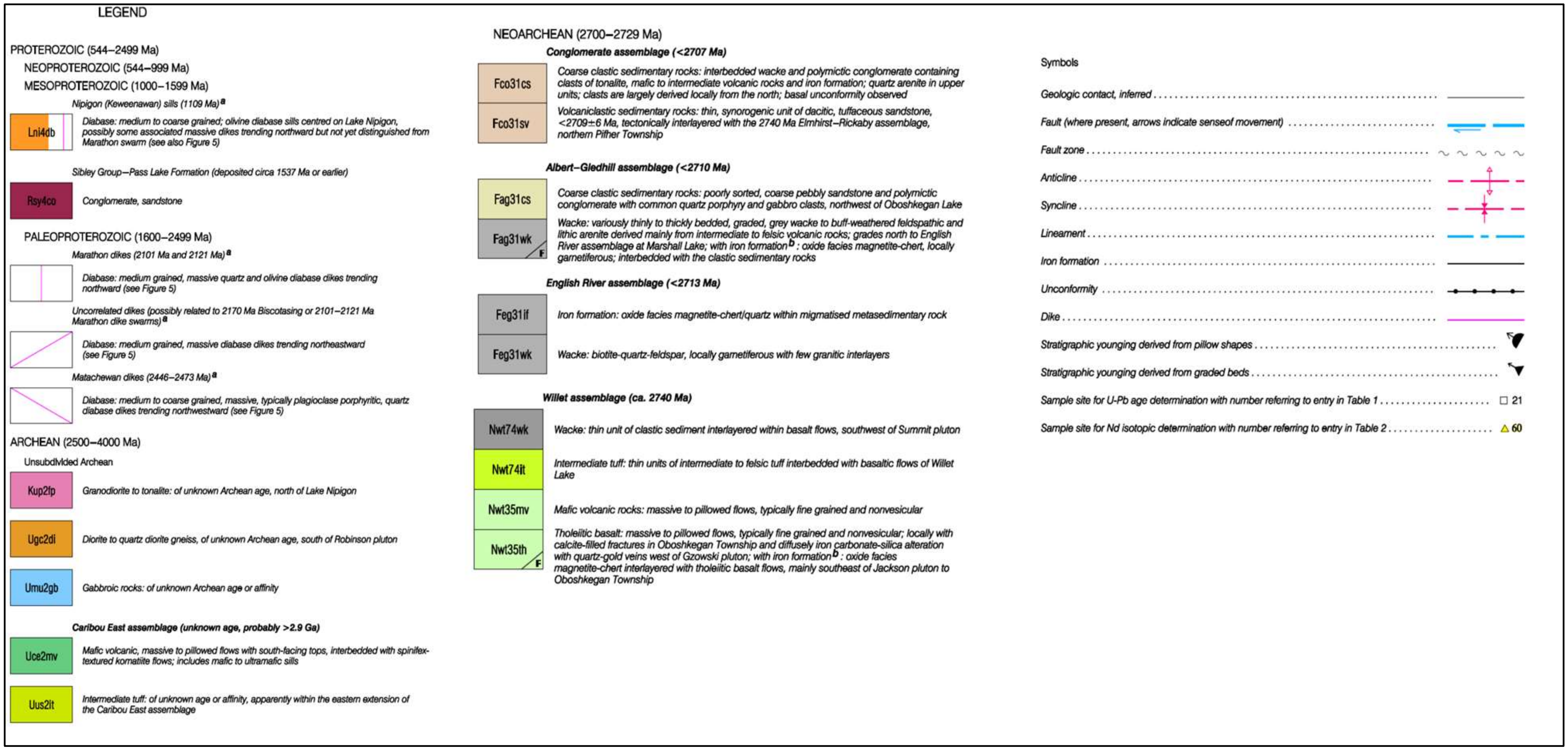
GEOLOGY: 2002 Geology and tectonostratigraphic assemblages, eastern Wabigoon Subprovince, Ontario; Ontario Geological Survey, Preliminary Map P.3449, or Geological Survey of Canada Open File 4285, scale 1:250 000.

Figure 5: Property Geology Map



GEOLOGY: 2002 Geology and tectonostratigraphic assemblages, eastern Wabigoon Subprovince, Ontario; Ontario Geological Survey, Preliminary Map P.3449, or Geological Survey of Canada Open File 4285, scale 1:250 000.

Figure 6: Geology Maps Legend



Deposit Types

Lithium Deposit Types

Lithium does not occur as a free metal in nature because of its high reactivity and is extracted from the following three types of sources:

- Brines
- Pegmatites
- Sedimentary rocks

Continental brines and pegmatites (or hard-rock deposits) are the major sources for commercial lithium production. Generally, lithium extraction from brine sources has proven more economical than production from hard-rock ore. While hard-rock lithium production once dominated the market, most of lithium carbonate is now produced from continental brines in Latin America, primarily due to the lower cost of production.

Brine Deposits

Brine deposits represent about 66 percent of known global lithium resources and are found mainly in the salt flats of Chile, Argentina, China and Tibet. The second half of the 20th century saw a dramatic shift in lithium carbonate (and some lithium chloride) production from the usual pegmatite sources to brines. Today, large quantities of lithium carbonate come from the brines of the Salar de Atacama, Chile, and Clayton Valley, Nevada (United States). Lithium chloride is also produced from the Salar del Hombre Muerto, Argentina. Various other salars and playas such as those of China, Bolivia, Argentina, and Tibet are being evaluated for future lithium chemical production (Kunasz 2004).

Pegmatites Deposits

Pegmatite is coarse-grained intrusive igneous rock formed from slow cooling of magma below the earth crust and contain large crystals. It can contain extractable amounts of a number of elements, including lithium, tin, cesium, niobium and tantalum. This form of deposit accounts for 26 percent of known global lithium resources. The Zigzag Lake property falls under pegmatite deposit types. LCT pegmatites are a petrogenetically defined subset of granitic pegmatites that are associated with certain granites. They consist mostly of quartz, potassium feldspar, albite, and muscovite. Common accessory minerals include garnet, tourmaline, and apatite (USGS 2016). Lithium in pegmatites is most found in the mineral spodumene, but also may be present in petalite, lepidolite, amblygonite and eucryptite.

Sedimentary rock deposits

Sedimentary rock deposits represent 8 percent of known global lithium resources and are found in clay deposits and lacustrine evaporites. In clay deposits, lithium is found in hectorite, which is rich in both magnesium and lithium. The most known form of lithium-containing lacustrine deposit is found in the Jadar Valley in Serbia for which the lithium- and boron-bearing element jadarite is named.

Deposit Model

Rare-element pegmatites may host several economic commodities, such as tantalum (Ta-oxide minerals), tin (cassiterite), lithium (ceramic-grade spodumene and petalite), rubidium (lepidolite and K-feldspar), and cesium (pollucite) collectively known as rare elements, and ceramic-grade feldspar and quartz (Selway *et al*., 2005). Two families of rare-element pegmatites are common in the Superior Province, Canada: LCT enriched and NYF enriched. LCT pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites. S-type granites crystallize from a magma produced by partial melting of preexisting sedimentary source rock. They are characterized by the presence of biotite and muscovite, and the absence of hornblende. NYF pegmatites are enriched in rare earth elements (“REE”), U, and Th in addition to Nb, Y, F, and are associated with A-type, subaluminous to metaluminous (Al-poor), quartz-poor granites or syenites (Černý, 1991a).

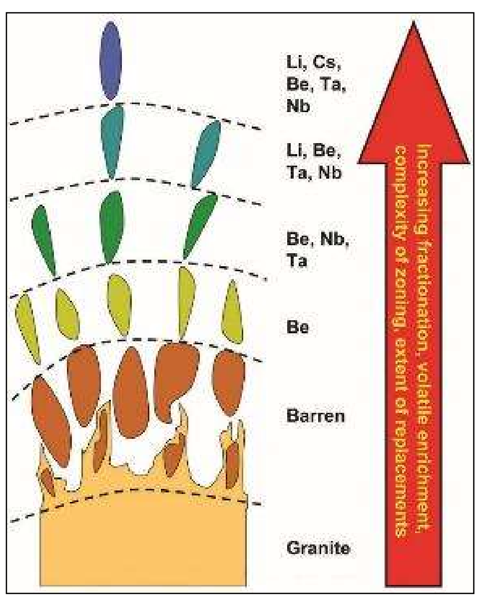
Rare-element pegmatites derived from a fertile granite intrusion are typically distributed over a 10 to 20 km^2 area within 10 km of the fertile granite (Breaks and Tindle, 1997a). A fertile granite is the parental granite to rare-element pegmatite dikes. The granitic melt first crystallizes several different granitic units (e.g., biotite granite to two mica granite to muscovite granite), due to an evolving melt composition, within a single parental fertile granite pluton. The residual melt enriched in incompatible elements (e.g., Rb, Cs, Nb, Ta, Sn) and volatiles (e.g., H_2O, Li, F, BO_3, and PO_4) from such a pluton can then migrate into the host rock and crystallize pegmatite dikes. Volatiles promote the crystallization of a few large crystals from a melt and increase the ability of the melt to travel greater distances. This results in pegmatite dikes with coarse-grained crystals occurring in country rocks considerable distances from their parent granite intrusions (Figure 8).

There are several geological features that are common in rare-element pegmatites of the Superior province of Ontario (Breaks and Tindle, 2001; Breaks et al., 2003) and Manitoba (Černý et al., 1981; Černý et al., 1998) (Selway *et al.*, 2005):

1. *Subprovincial Boundaries:* The pegmatites tend to occur along subprovincial boundaries.
2. *Metasedimentary-Dominant Subprovince:* Most pegmatites in the Superior province occur along subprovince boundaries, except for those that occur within the metasedimentary Quetico subprovince.
3. *Greenschist to Amphibolite Metamorphic Grade:* Pegmatites are absent in the granulite terranes.
4. *Fertile Parent Granite:* Most pegmatites in the Superior province are genetically derived from a fertile parent granite.
5. *Host Rocks:* Highly fractionated spodumene- and petalite-subtype pegmatites are commonly hosted by mafic metavolcanic rocks (amphibolite) in contact with a fertile granite intrusion along subprovincial boundaries. Pegmatites within the Quetico subprovince are hosted by metasedimentary rocks or their fertile granitic parents.
6. *Metasomatized Host Rocks:* Biotite and tourmaline are common minerals, and holmquistite is a minor phase in metasomatic aureoles in mafic metavolcanic host rocks to spodumene- and petalite-subtype pegmatites. Tourmaline, muscovite, and biotite are common, and holmquistite is rare in metasomatic aureoles in metasedimentary rocks.
7. *Li Minerals:* Most of the complex-type pegmatites of the Superior province contain spodumene and/or petalite as the dominant Li mineral, except for a few pegmatites which have lepidolite as the dominant Li mineral.
8. *Cs Minerals:* Cesium-rich minerals only occur in the most extremely fractionated pegmatites.
9. *Ta-Sn Minerals:* Most pegmatites in the Superior province contain ferrocolumbite and manganocolumbite as the dominant Nb-Ta-bearing minerals. Some pegmatites contain manganotantalite or wodginite as the dominant Ta-oxide mineral. Tantalum-bearing cassiterite is relatively rare in pegmatites of the Superior province.

Pegmatite Zone Hosting Ta Mineralization: Fine-grained Ta-oxides (e.g., manganotantalite, wodginite, and microlite) commonly occur in the aplite, albitized K feldspar, mica-rich, and spodumene core zones in pegmatites in the Superior province.

Figure 7: Chemical evolution of lithium-rich pegmatites with distance from the granitic source (London, 2008).



Exploration

Pleson Geoscience Inc. carried out exploration work on the Property in August 2021, which included prospecting, geological mapping, channel sampling, soil sampling, and laboratory assays. The exploration program tasks were to identify areas of prospective lithium mineralization, gain an overview of the terrain, and ultimately prospect and discover any new lithium occurrences. The work involved was to gain access and traverse around the historically discovered lithium pegmatite, noted in the MDI files as the "Dempster East Lithium". Geochemical surveys involved collecting soil samples along two lines and analyzing using handheld laser ablation lithium analyzer (LIBS).

Total cost of exploration work is $91,341 and is summarized in the following sections.

Mapping, Prospecting, and Channel Sampling

This work was aimed mainly to carry out prospecting and geological mapping on the Dempster East showing which is located on claim 562971 approximately 2 km from the nearest logging road. The showing was successfully located and fourteen channel cut rock samples were taken (Figure 9). Each channel cut represents approximately 30 cm x 4 cm x 2 cm cut in the bedrock (Table 3).

Dempster East Pegmatite Results

This pegmatite has spodumene as a principal lithium mineral which occurs in this pegmatite as large isolated crystals in a relatively fine-textured groundmass of feldspar, quartz, mica and other minerals, and to a lesser extent as a part of the groundmass itself. The pegmatite exhibits deformation by internal thin shears that are locally anastomosing and by several re-entrants of metasedimentary host rock into the pegmatite along the southern contact. The assays from the channel samples indicate Li2O values in the range 0.04% to 3.67% Li2O. (Table 3).

The orientation of the pegmatite contact is variable due to deformation as is evidenced from the varied measurements: 260/58N, 247/50N, 030/32N and 090/82N. The contact appears particularly warped adjacent to a local zone of intense phosphate-mica alteration of the metasedimentary host rock. Metasomatism of the host iron formation rocks is generally insignificant except for a 50 by 110 cm area of intense mica rich alteration along the southern contact that consists of biotite porphyroblasts, fine-grained yellow-green sericite and local concentrations of blue-green apatite.

Table 3: Channel samples details

						Coordinates		
Map ID	**Sample ID**	**Li2O (%)**	**Sample Type**	**Length (m)**	**Azimuth**	**Easting**	**Northing**	**Comments**
1	909512	0.01	Select Cut	0.3	50	409876	5590742	Albite peg, c.g spodumene, 15%., altered
2	909513	3.3	Select Cut	0.3	50	409875	5590740	Albite Peg, 20% spod, with 5% light green mica,
3	909514	2.43	Select Cut	0.3	49	409878	5590732	Albite Peg, minor m.g. to few f.g spod crytals and green mica, minor specs of beryl??? 12% spod
4	909515	2.65	Select Cut	0.3	53	409882	5590728	Albite Peg, 20% spod, tr mica
5	909516	0.06	Select Cut	0.3	56	409884	5590724	Albite Peg, 18% spod but altered to dark green/ black with small
6	909517	1.68	Select Cut	0.3	50	409886	5590720	Albite Peg, 15% spod
7	909518	0.17	Select Cut	0.3	51	409887	5590717	Albite Peg, 15% spod
8	909519	0.63	Select Cut	0.3	140	409889	5590717	Albite Peg, 18% spod, with minor portion of BIF in dike
9	909520	0.97	Select Cut	0.3	137	409892	5590715	Banded Iron Formation - lean striking @ 080/86, 10% quartz veinlets and boudinaged quartz eyes, tr aspy (<1%)
10	909521	1.21	Select Cut	0.3	51	409892	5590712	Albite Peg, 12% spod, m.g, weakly altered with minor green mica (>2%)
11	909522	0.04	Select Cut	0.3	141	409895	5590712	Albite Peg, alt spod, 10%
12	909523	2.04	Select Cut	0.3	50	409893	5590710	Banded Iron Formation with serictire and 3% py associated with small QV fracture fills
13	909524	1.35	Select Cut	0.3	50	409891	5590709	Albite Peg, spodumene bearing up to 15% fairly homogenous typical of this dike
14	909525	3.67	Select Cut	0.3	51	409892	5590708	Albite Peg, spodumene bearing, select cut in high-grade green spod

Soil Sampling Program

A soil sampling program was completed to determine the suitability of soil sampling in detecting lithium anomalies in till down ice from a known showing for use in identifying new targets. A total of 119 samples were taken along two lines, one to the east and the second to the west of the Dempster East Lithium pegmatite.

Soil samples were taken at predetermined station IDs using a Garmin GPS to obtain ~ 3-meter accuracy and each location was sampled using a corresponding sample ID tag where >500 grams of material were selected when a B- soil horizon was present. The soil samples were dried in cotton bags for 2 weeks prior to analysis at room temperature. B-horizon soil layers were selected for analysis and humus samples were rejected in the initial analysis but stored for future use. Dried soil from each sample ID was then placed in a sieve to produce a final homogenous 50-gram sample of material less than 2mm in grain size. The 50-gram sample was mixed in a new sample bag and ~7 grams of material was added to a stainless-steel dish and compacted with a 5 ton hydraulic press to produce a solid pellet where a composite of 5 readings were taken and each reading took 3 seconds to amount to ~15 seconds per reading. The final reported concentration consists of an average of the 5 readings with a detection limit of 5 ppm.

The results of sampling indicate (Table 4 and Figure 10) lithium anomalies with values around 0.02 percent lithium by weight percent. These anomalies show a potential for discovery of more pegmatites in the area through further soil sampling and a follow up trenching and sampling program. The samples were tested using a SciAps Z-300 laser induced breakdown spectroscopy (LIBS) for elemental analysis. The Z-300 platform features OPTi-Purge™ integrated, user-replaceable argon purge technology for improved precision on all elemental lines compared to air-based analysis. Class 3b laser source (1064nm, 3-6mJ) with 50 um diameter beam and 50 Hz operation including rapid sample cleaning to reduce the need to grind or clean sample surfaces. Internal sample presence sensor allows for operation of device under Class 1 conditions, subject to local LSO approval.

Z-300 also includes a high-resolution spectrometer for a spectral range of 190 – 420 nm. Integrated camera allows for easy viewing of tests by operators and assures good burns for curved or small pieces. A macro camera is also included that provides photo documentation of materials being tested, reads barcodes and QR codes. Settable, one dimensional beam rastering for testing wires, inclusions or material veins. Weighing just 3.9 lbs with battery and 2.7" high brightness rear facing display for easy results viewing. Google-powered, Apps-based Android operating system provides Smartphone level simplicity and intuitive operation. Wireless, Bluetooth, and GPS built in for easy connectivity to other devices.

A total of four prospective zones with 0.02% or more lithium values are delineated as shown on Figure 10, out of which 3 areas are on the western survey line and one on the eastern line. It is recommended to follow up on these anomalies through prospecting, trenching and striping, and extending the soil survey work program.

Table 4: Soil Samples Details

Soil Station ID	Sample ID	Easting	Northing	Li (.wt %)
W1002	humus	409663.4	5590881	
W1010	909409	410729.6	5590494	0.006
W1011	humus	409648.9	5590901	
W1021	humus	409634.5	5590922	
W1031	humus	409620	5590942	
W1041	909451	409605.6	5590962	0.001
W1051	909450	409591.1	5590983	<0.001

Soil Station ID	Sample ID	Easting	Northing	Li (.wt %)
W1061	909449	409576.7	5591003	0.007
W1071	909448	409562.2	5591024	0.002
W1081	909447	409547.8	5591044	0.001
W1091	909446	409533.3	5591064	0.001
W1101	909445	409518.9	5591085	<0.001
W1110	909410	410715.3	5590514	<0.001
W1112	909444	409504.4	5591105	0.003
W1122	909443	409490	5591126	0.010
W1131	909442	409475.5	5591146	0.001
W1141	909441	409461.1	5591166	0.001
W1151	909440	409446.7	5591187	<0.001
W1161	909439	409432.2	5591207	<0.001
W1171	909438	409417.8	5591228	<0.001
W1181	909437	409403.3	5591248	<0.001
W1191	909436	409388.9	5591268	<0.001
W1201	909435	409374.4	5591289	0.012
W1210	humus	410700.9	5590535	
W1211	909434	409360	5591309	0.012
W1221	909433	409345.5	5591330	0.009
W1310	humus	410686.5	5590555	
W1410	909411	410672.1	5590576	<0.001
W1510	909412	410657.7	5590596	<0.001
W1610	humus	410643.3	5590617	
W1710	humus	410628.9	5590637	
W1810	humus	410614.5	5590657	

Soil Station ID	Sample ID	Easting	Northing	Li (.wt %)
W1910	humus	410600.2	5590678	
W2010	humus	410585.8	5590698	
W2110	909413	410571.4	5590719	0.021
W2210	909414	410557	5590739	0.016
W2310	909415	410542.6	5590760	0.001
W2410	909416	410528.2	5590780	0.003
W2510	909417	410513.8	5590801	<0.001
W2610	909418	410499.5	5590821	0.001
W2710	909419	410485.1	5590841	0.001
W2810	909420	410470.7	5590862	0.001
W2910	909421	410456.3	5590882	0.010
W3010	909422	410441.9	5590903	0.013
W3110	909423	410427.5	5590923	<0.001
W3210	909424	410413.1	5590944	0.009
W3310	909425	410398.8	5590964	0.004
W3410	humus	410384.4	5590985	
W3510	humus	410370	5591005	
W3610	909426	410355.6	5591025	0.001
W3710	humus	410341.2	5591046	
W3810	humus	410326.8	5591066	
W3910	humus	410312.4	5591087	
W4010	humus	410298.1	5591107	
W4100	humus	410816	5590371	
W4110	909427	410283.7	5591128	0.016
W4210	909428	410269.3	5591148	0.024

Soil Station ID	Sample ID	Easting	Northing	Li (.wt %)
W4310	909429	410254.9	5591169	0.011
W4410	909430	410240.5	5591189	0.020
W4510	909431	410226.1	5591209	0.009
W4610	909432	410211.7	5591230	<0.001
W4710	humus	410197.4	5591250	
W4810	humus	410183	5591271	
W4910	humus	410168.6	5591291	
W5010	humus	410154.2	5591312	
W5100	humus	410801.6	5590392	
W5110	humus	410139.8	5591332	
W5210	909483	410356.8	5589902	<0.001
W5310	909482	410342.4	5589922	<0.001
W5410	humus	410327.9	5589942	
W5510	909481	410313.5	5589963	0.001
W5610	909480	410299	5589983	0.005
W5710	909479	410284.6	5590004	<0.001
W5810	909478	410270.2	5590024	0.026
W5910	909477	410255.7	5590044	0.012
W6010	humus	410241.3	5590065	
W6100	humus	410787.2	5590412	
W6110	909476	410226.8	5590085	0.002
W6210	909475	410212.4	5590106	0.004
W6310	909474	410197.9	5590126	0.026
W6410	909473	410183.5	5590146	0.001
W6510	909472	410169	5590167	<0.001

Soil Station ID	Sample ID	Easting	Northing	Li (.wt %)
W6610	909471	410154.6	5590187	<0.001
W6710	909470	410140.1	5590208	<0.001
W6810	909469	410125.7	5590228	<0.001
W6910	909468	410111.2	5590248	<0.001
W7010	909467	410096.8	5590269	<0.001
W7110	909466	410082.3	5590289	0.004
W7210	909465	410067.9	5590310	0.002
W7310	humus	410053.4	5590330	
W7410	909464	410039	5590350	0.001
W7510	909463	410024.5	5590371	<0.001
W7610	909462	410010.1	5590391	0.010
W7710	909461	409995.7	5590412	0.002
W788	humus	410772.8	5590433	
W789	909460	409981.2	5590432	<0.001
W792	humus	409966.8	5590452	
W802	humus	409952.3	5590473	
W810	humus	410758.4	5590453	
W812	humus	409937.9	5590493	
W822	humus	409923.4	5590514	
W832	humus	409909	5590534	
W842	humus	409894.5	5590554	
W852	humus	409880.1	5590575	
W862	humus	409865.6	5590595	
W872	humus	409851.2	5590616	
W881	909459	409836.7	5590636	0.002

Soil Station ID	Sample ID	Easting	Northing	Li (.wt %)
W892	909458	409822.3	5590656	0.004
W902	909457	409807.8	5590677	<0.001
W910	humus	410744	5590473	
W912	909456	409793.4	5590697	0.012
W922	909455	409778.9	5590718	0.002
W932	909454	409764.5	5590738	0.010
W942	909453	409750	5590758	0.025
W952	909452	409735.6	5590779	0.020
W962	humus	409721.2	5590799	
W972	humus	409706.7	5590820	
W982	humus	409692.3	5590840	
W992	humus	409677.8	5590860	

Notes: 119 Soils Collected

75 B-horizons Sent for analysis

Handheld laser ablation unit used to analyze for Li anomalies in soil

Highlighted Soil Anomaly

Figure 8: Channel Sampling Map

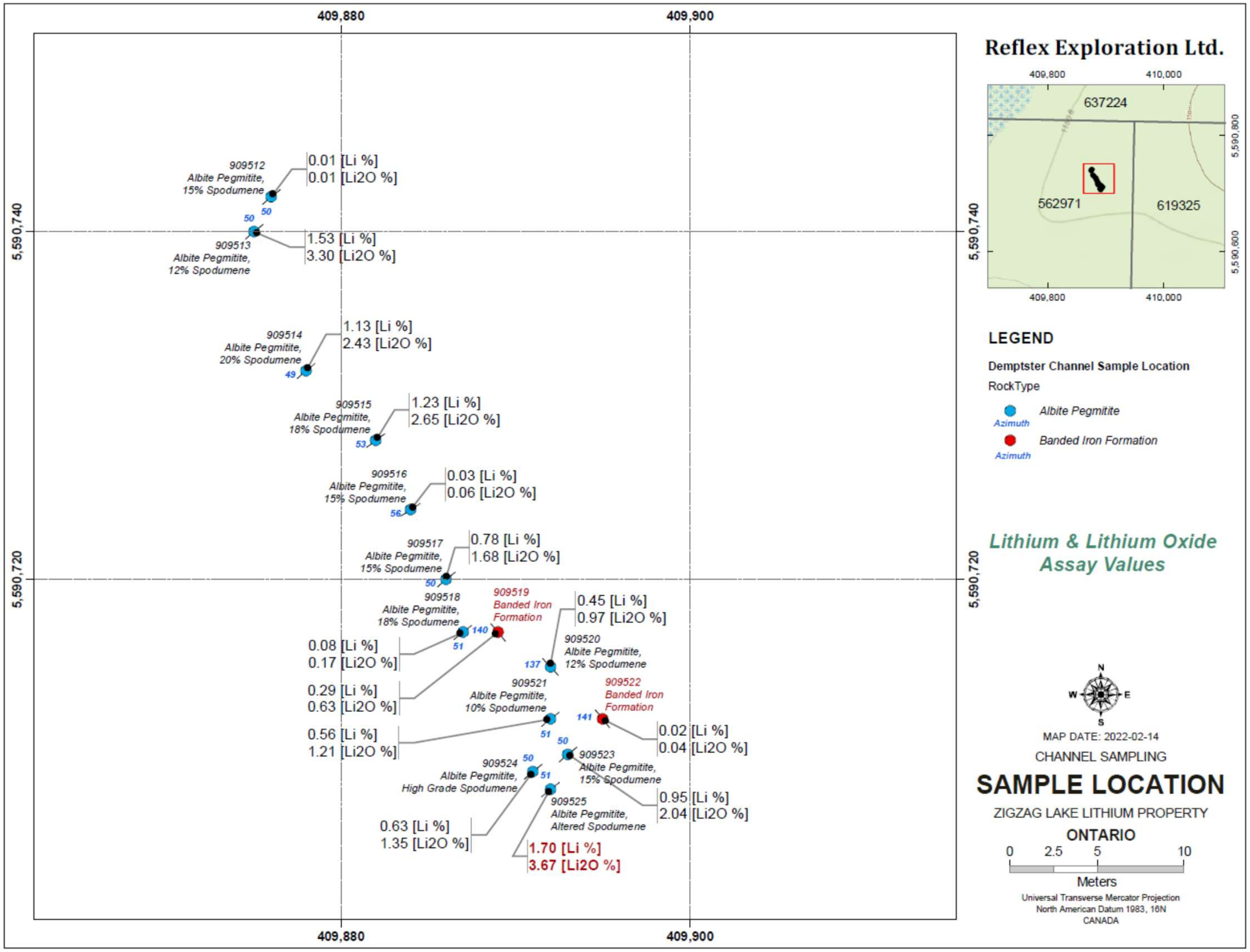
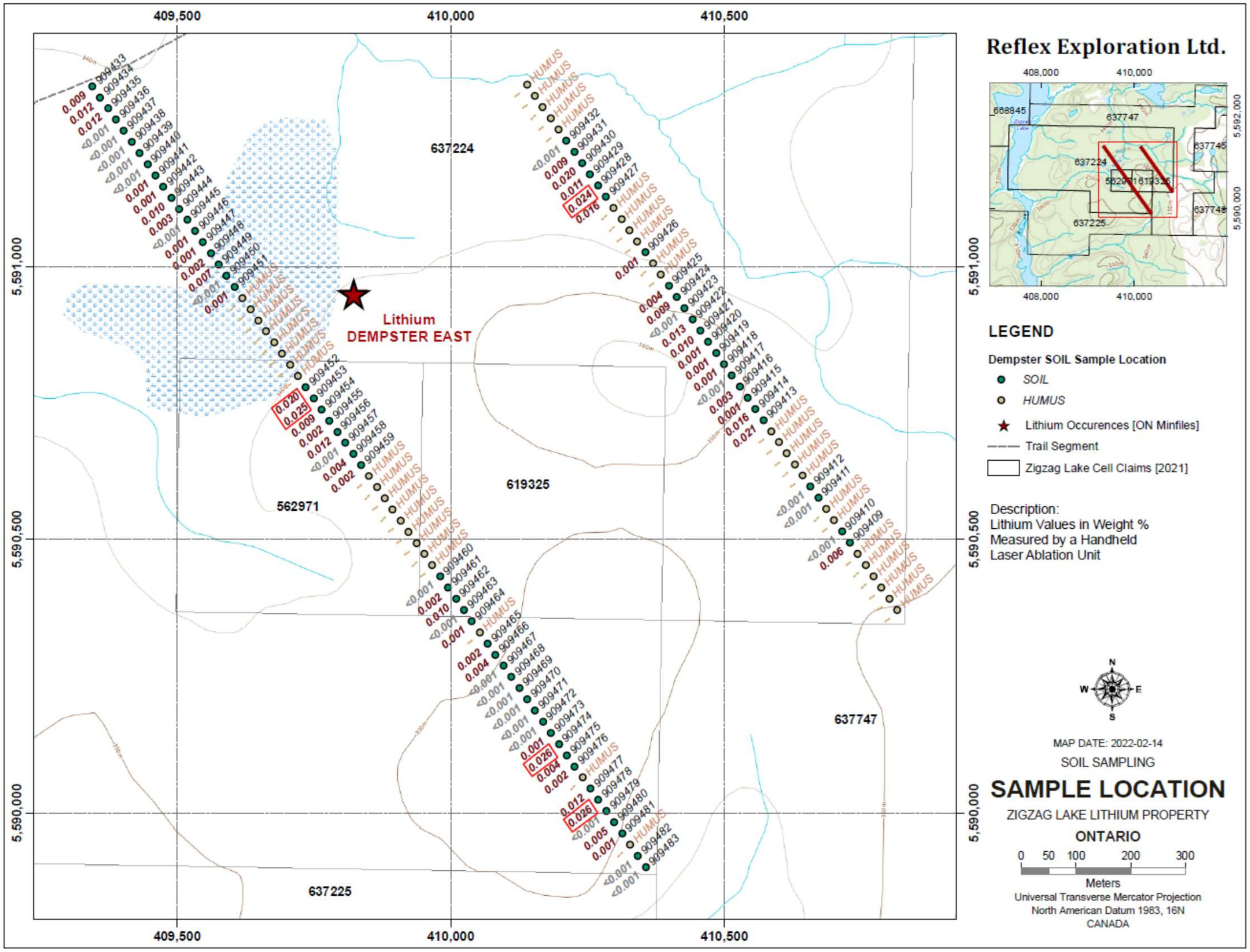


Figure 9: Soil Samples Map



Drilling

No drilling has been done on the Property by Freedom to date

Sample Preparation, Analysis and Security

Author Collected Samples

The author visited the Property on September 11, 2021. A total of five channel cut rock samples were collected by the author and shipped to Activation Laboratories Ltd ("Actlabs") in Ancaster Ontario. Each channel cut represents approximately 30 cm x 4 cm x 2 cm cut in the bedrock. All samples were under the care and control of the author. No officer, director, employee, or associate of Freedom or Pleson/Pleson Geoscience Inc. was involved in sample preparation and analysis. The 2021 rock channel samples were prepared and analyzed at ACTLABS using laboratories code Ultratrace 7.

2021 Soil Samples

For 2021 work program, conventional soil samples were collected from the B-horizon wherever possible (see Section 9 for sampling details).

The soil samples were analyzed using a handheld laser-induced breakdown spectroscopy which is considered a good tool for Li exploration because it is the only technique that can measure Li in minerals, rocks, soils, and brines in-situ in the field. It is a scanning tool only, however its advantage is lower cost, faster turnaround time and a quick guide for defining target areas. A brief description of this analytical method is provided in Section 9 of this report and a background of the portable LIBS tool is provided below.

The portable LIBS tool has a very safe design and avoids any laser operating in the air, allowing the geologists to perform analyses safely in the field. A pre-ablation shot at very low intensity is always emitted and if low or no plasma emission is detected, the device automatically stops. These devices now rely on Li batteries, which may require transportation authorization when traveling by road, boat, or plane. The batteries are usually below the threshold for road transportation. They should, however, be declared for boat or plane trips. The normal regulation, based on risk mitigation, is to avoid transporting Li batteries in the hold and to keep them with the traveler. A maximum number of batteries per traveler may be imposed by the transport company.

All LIBS spectra acquisitions were obtained using one unique handheld instrument (Z300 SciAps © instruments). Depending on the samples and the size of the minerals, the number of mean spectra values acquired can be from 3 to 5 different analyzed zones corresponding to 9 and 15 points, respectively. Thus, the most relevant information regarding acquisition is available in the LIBS_Database_file.csv file. (Source: https://sciaps.com/libs-handheld-laser-analyzers/z-series/?gclid=CjwKCAiAg6yRBhBNEiwAeVyL0JYcOtIT57z4cd8L7_nFMKJSCRbdOG_0wNH52Rks6i6Z43PZ_GugtxoCZc8QAvD_BwE)

When using the portable Z300 LIBS instrument, the parameters of the laser cannot be modified. For Z300 analyses, the characteristics for all the spectra were 5–6 mJ/pulse, 10 Hz repetition rate for the analysis and for the cleaning shot, and a 1064 nm pulsed Nd-YAG laser source. The use of laser ablation allows one to "clean" the first micrometers of the surface to avoid any dust contamination. Here, we used cleaning mode firing and made only one laser cleaning shot that was not recorded.

LIBS analysis does not require a prerequisite of the detected elements, and their detection only depends on the wavelength. Here, Z300 provides an extended spectrometer range from 190 to 950 nm, allowing for the detection of the major and trace elements present in the rocks such as F, N, O, Br, Cl, Rb, Cs, and S.

The Z300 tool provides an image of the sample through a camera to optimize the correct location of the sampled points. As repeating the measurement can improve the error bars, a 2D raster of 15 points can be used to obtain a kind of bulk content. Therefore, the laser is fired in discreet increments in two dimensions (X-Y) with a number of points/locations depending on the samples.

2021 Channel Samples

The 2021 rock channel samples were prepared and analyzed at ACTLABS using laboratories code Ultratrace 7 as summarized below. ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

Code Ultratrace 7 – Peroxide Fusion – ICP and ICP/MS

Samples are fused with sodium peroxide in a Zirconium crucible. The fused sample is acidified with concentrated nitric and hydrochloric acids. The resulting solutions are diluted and then measured by ICP-OES and ICP-MS. All metals are solubilized.

ICP-MS

Fused samples are diluted and analyzed by Agilent 7900 ICP-MS. Calibration is performed using five synthetic calibration standards. A set of (10-20) fused certified reference material is run with every batch of samples for calibration and quality control. Fused duplicates are run every 10 samples.

ICP-OES

Samples are analyzed with a minimum of 10 certified reference materials for the required analytes, all prepared by sodium peroxide fusion. Every 10^{th} sample is prepared and analyzed in duplicate; a blank is prepared every 30 samples and analyzed. Samples are analyzed using a Varian 735ES ICP and internal standards are used as part of the standard operating procedure. Source: https://actlabs.com/geochemistry/lithogeochemistry-and-whole-rock-analysis/peroxide-total-fusion/

For the present study, the sample preparation, security, and analytical procedures are considered adequate, and the data is valid and of sufficient quality to be used for further investigations.

Data Verification

The author visited the Property on September 11, 2021, to verify and examine spodumene bearing mineralized outcrops and to collect necessary geological data and samples, and to verify the recent exploration work program. Another purpose of the Property visit was to verify data collection methods, sample collection and sample preparation procedures. The previously collected data reported in the historical information was also confirmed wherever possible during this study. A total of five channel cut rock samples were collected and shipped to ACTLABS using laboratories code Ultratrace 7 described in Section 11. The sample analytical results show Li2O values in the range of 0.02% Li2O to 1.86% Li2O (Figure 11 and Tables 5 and 6). There are anomalous values of other rare elements including beryllium (Be), cesium (Cs), niobium (Nb), rubidium (Rb), and tantalum (Ta) as shown in Table 3 below.

A limited search of tenure data on the ENDM website on September 7, 2021, confirms the data supplied by Freedom.

The data collected during the present study is considered reliable because it was collected by the author. The data quoted from other sources is also deemed reliable because the author verified the information during the Property visit and in the process of literature search on the Property. These results of data verification samples collected by the Author are consistent with historical and 2021 exploration work results.

Furthermore, the historical and 2021 exploration work was carried out under the supervision of professional geoscientist and geophysical contractors and taken from ENDM, published reports by the OGS, the GSC, various researchers, and personal discussions. In summary, the author believes that the data utilized and relied upon for this report is adequate for the purposes for which it is used herein.

Figure 10: Author collected samples location

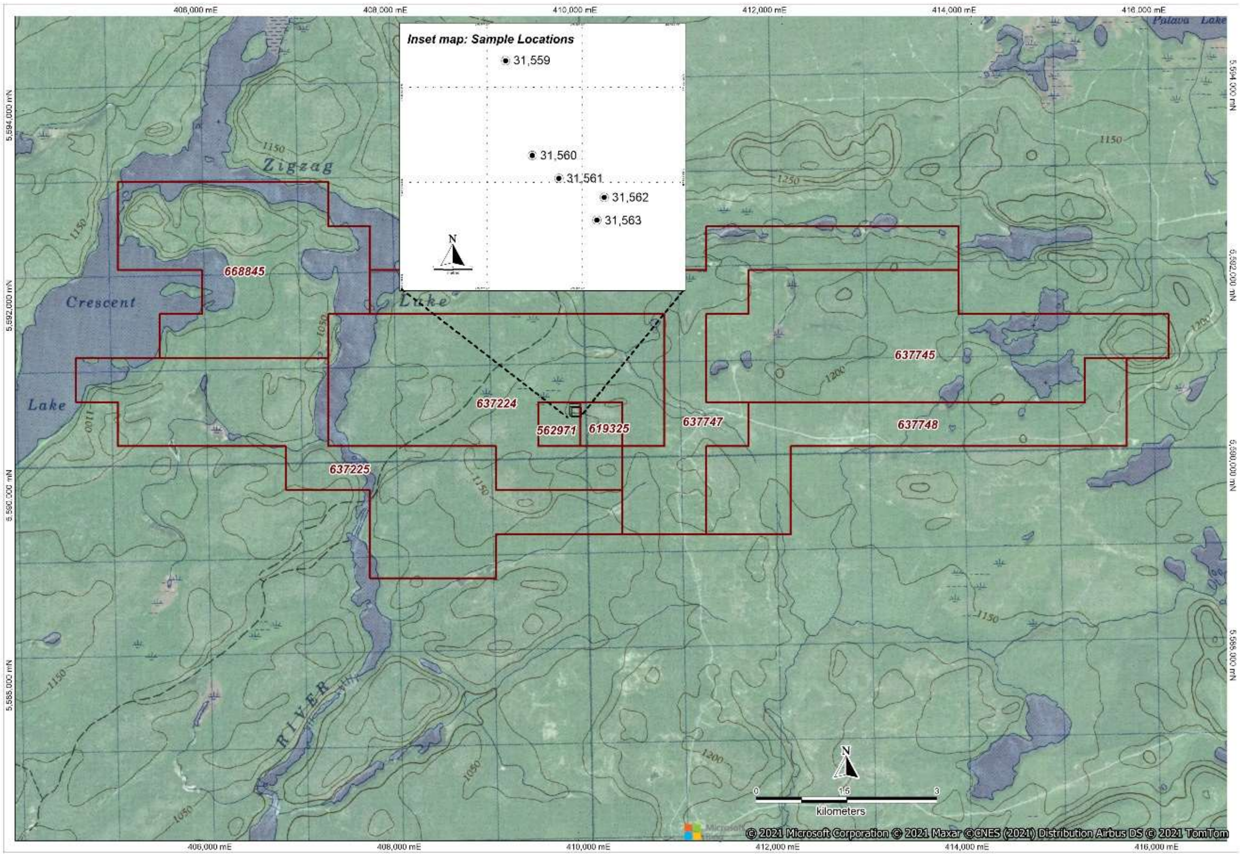


Table 5: Author collected samples location

Project	Sample ID	Location Easting	Location Northing	elev (m)
zigzag	31559	409880	5590757	361
zigzag	31560	409887	5590732	349
zigzag	31561	409894	5590726	351
zigzag	31562	409906	5590721	351
zigzag	31563	409904	5590715	340

Table 6: Sample assays

Analyte Symbol	Fe	Be	Cs	Li	Li2O	Nb	Rb	Sn	Ta
Unit Symbol	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
Detection Limit	0.05	3	0.1	3		2.4	0.4	0.5	0.2
Analysis Method	FUS-Na2O2								
31559	0.35	164	53.7	86	0.02	111.8	1340	52.3	133
31560	0.61	191	336	8200	1.76	76.8	1780	96.1	72.6
31561	0.45	141	1560	6610	1.42	21.2	> 5000	101	158
31562	0.3	124	798	2360	0.51	43.6	4830	75.5	223
31563	0.44	208	806	8650	1.86	71.5	3420	142	422

Mineral Processing and Metallurgical Testing

No metallurgical testing was done on the Property by Freedom.

Mineral Resource Estimates

There are no current mineral resource estimates on the Property.

Exploration, Development, and Production

Recommendations

In the author's opinion, the character of the Property is enough to merit the following two-phase work program, where the second phase is contingent upon the results of the first phase.

Phase 1 – Prospecting, Trenching, Sampling, and Soil Geochemical Surveys

- The results of soil sampling indicate lithium anomalies which show a potential for discovery of more pegmatites in the area through further soil sampling and a follow up trenching and sampling program. A total of four prospective zones with 0.02% or more lithium values are delineated out of which 3 areas are on the western survey line and one on the eastern line. It is recommended to follow up on these anomalies through prospecting, trenching and stripping, and extending the soil survey work program.
- The channel sampling program for the Dempster East Pegmatite showed consistent lithium oxide values across the entire north-south exposure of this pegmatite. It is recommended to explore to the north and south of Dempster East pegmatite through a combination of stripping, trenching, sampling and soil geochemistry. This work will help to see the possibility of extending known pegmatite area along strike.

Total estimated budget for Phase 1 program is $110,650 (Table 6) and it will take about four months' time to complete this work (Table 7).

Phase 2 – Detailed Drilling and Resource Estimation

If results from the first phase are positive, then a detailed drilling program would be warranted to check the Dempster East pegmatite and other targets identified during geological mapping, trenching, and sampling work in Phase 1. The scope of work for drilling and location of drill holes would be determined based on the findings of Phase 1 investigations.

Table 7: Phase 1 budget

Item	Unit	Rate ($)	Number of Units	Total ($)
Project preparation / logistic arrangement	Day	$750	2	$1,500
Fieldwork:				
Project Geologist 1	Day	$750	10	$7,500
Prospector 1	Day	$450	14	$6,300
Prospector 2	Day	$450	14	$6,300
Geophysical survey (2-person crew)	Day	$900	14	$12,600
Field Costs:				
Food & Accommodation	Day	$250	52	$13,000
Communications	Day	$100	14	$1,400
ATV rental	Day	$150	14	$2,100
Supplies and rentals	Lump Sum	$4,000	1	$4,000
Excavator for stripping and trenching	Hrs	$130	40	$5,200
Vehicle Rental with gas	Day	$200	18	$3,600
Transportation with mileage	km	$0.55	5000	$2,750
Assays & Analyses:				
Rock Samples	Sample	$100	150	$15,000
Soil samples	Sample	$60	150	$9,000
Report:				
Data Compilation	Day	$750	7	$5,250
Geophysical survey interpretation report	Day	$750	7	$5,250
GIS Work	Hrs	$60	40	$2,400
Report Preparation	Day	$750	10	$7,500
Total Phase 1 Budget				**$110,650**

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 on June 10, 2021 (incorporation) and ended January 31, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of $29,777 and $29,035, respectively. 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 $551,000 as of April 30, 2022, its most recent month end. As at January 31, 2022, of the aggregate $407,501 raised from the Private Placements, $29,035 had been spent on operating expenditures and $65,000 had been spent on mineral property acquisition costs. As of January 31, 2022, the Company had net accounts payable of $5,240. The gross proceeds of the Company under the Special Warrant Private Placement were $294,567.

The approximate working capital of the Company as of April 30, 2022 is $551,000, which will be used for the purposes described below:

Use of Available Funds	
To pay for the Phase I exploration program expenditures on the Property(1)	$110,650
Cash payment under Property Agreement	$110,000
Initial Listing Fees(2)	$60,000
To pay for general and administrative costs for next 12 months	$84,000
Unallocated working capital	$185,350
TOTAL:	$551,000

Notes:

(1) See "The Zigzag 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.

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	$2,000
Management Compensation	$12,000
TOTAL:	$84,000

The use to which the $185,350 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 $75,000; (ii) incur additional exploration expenditures on the Property of $200,000; and (iii) issue to the Optionor 200,000 Common Shares. The Company's unallocated working capital will likely 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 will require additional financing. See "*The Zigzag Property - Property Description, Location, and Access".* The Optionor is Alex Pleson, a director of the Company.

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 carry out the Phase 1 exploration program in 2022, and the Company expects to complete the field work for Phase 1 by the end of October 2022. The proposed budget for Phase 1 in the Technical Report is based on a four-month 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 to carry out the recommended Phase 2 exploration program.

The Company's unallocated working capital will likely 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 will 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 October 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 Crescent Lake Area, Ontario, 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 June 10, 2021 (incorporation) and ended January 31, 2022 and should be read in conjunction with the financial statements of the Company for such periods and the notes thereto. The Company's Management's

Discussion and Analysis for the period commencing June 10, 2021 (incorporation) and ended January 31, 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 15,700,100 Common Shares issued and outstanding, and the Company will have 18,645,766 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.

Special Warrants

As at the date of this Prospectus, the Company had 2,945,666 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.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of $551,000 as of April 30, 2022, being the most recent month end, will fund operations for the next 12-month period. Management estimates that the Company will require $110,650 to pay for the Phase 1 exploration program expenditures on the Property, $60,000 for initial listing fees, $110,000 to pay cash payments to the Optionor under the Property Agreement and $84,000 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 15,700,100 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 18,645,766 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 rateably 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 April 22, 2022 and issued an aggregate of 2,945,666 Special Warrants. 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 rateably 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 January 31, 2022	Outstanding as at the date of this Prospectus(1)(2)	Outstanding following the exercise of all the Special Warrants(2)
Common Shares	Unlimited	15,700,100	15,700,100	18,645,766

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

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	15,700,100	61.3%
Common Shares reserved for issuance upon the exercise of the Special Warrants	2,945,666	11.5%
Common Shares reserved for issuance upon exercise of the Warrants and SW Warrants	6,945,666	27.2%
Common Shares reserved for issuance upon exercise of options	0	0%
Total Fully Diluted Share Capitalization after the Listing Date	**25,591,432**	**100%**

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:

Date of Issue	Price per Security(1)	Number of Securities
June 10, 2021	$0.005 and $0.01	101 Common Shares (1 Common Share repurchased by Company on the same date)
June 15, 2021	$0.005	1,500,000 Common Shares
August 19, 2021	$0.02	10,000,000 Common Shares
November 18, 2021	$0.05	4,000,000 Units (one Common Share and one Warrant)
April 22, 2022	$0.10	2,945,666 Special Warrants

Note:

(1) All prior sales have been for cash.

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	1,700,100 (1)	9.1%(2)

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 18,645,766 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, 1,700,100 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	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus(1)	Following the exercise of the Special Warrants(2)
David Bowen Delta, BC *Chief Executive Officer and Director*	Director: June 10, 2021 CEO: February 1, 2022	Mr. Bowen is a self-employed corporate finance consultant. From February 2018 to October 2019, he served as a research analyst with Capstone Asset Management. With over 20 years of investment experience, Mr. Bowen has held roles as an Investment Advisor, Portfolio Manager, Quant Trader and programmer of related financial applications.	1,100,100 (7.0%)	1,100,100 (5.9%)
Michael Elliot Meyers(3)(4) North Vancouver, BC *Director*	March 29, 2022	Mr. Meyers is a Professional Engineer (P.Eng) with ten years of experience in mining engineering and operations around the world. Mr. Meyers has been employed by B2Gold Corporation since 2018, currently in the role of Senior Mine Engineer. Prior to his role with B2Gold, Mr. Meyers held various engineering positions with Kinross Gold Corporation at multiple operations.	100,000 (0.6%)	100,000 (0.5%)
Nelson Lamb(3)(4) Vancouver, BC *Director*	November 29, 2021	Mr. Lamb Nelson is a CPA, CA with experience in corporate finance, financial reporting, and strategic planning. Mr. Lamb provides outsourced CFO services for small to medium sized publicly listed companies in Canada, and currently serves as CFO of Organic Garage (since November 2019) and CFO of XS Financial Inc. (since March 2021).	200,000 (1.3%)	201,000 (1.1%)

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus[(1)]	Following the exercise of the Special Warrants[(2)]
Alex Pleson[(4)] Nipigon, ON *Director*	September 21, 2021	Alex Pleson has been involved in the mining and exploration industry since 2005. He is currently Manager and Director of Geology for Pleson Geoscience, his own applied geoscience firm with services in exploration and GIS consulting.	200,000 (1.3%)	200,000 (1.1%)
Ranbir (Reena) Sall[(3)] Pitt Meadows, BC *Chief Financial Officer and Corporate Secretary*	CFO: June 11, 2021 Corporate Secretary: April 14, 2022	Ms. Sall is a chartered professional accountant with experience working with manufacturing and mineral exploration companies. Ms. Sall provides outsourced CFO services for small to medium sized publicly listed companies in Canada, and currently serves as CFO of Traction Uranium Corp. and Ranchero Gold Corp.	100,000 (0.6%)	100,000 (0.5%)

Notes:

(1) Percentage is based on 15,700,100 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Percentage is based on 18,645,766 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.

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 1,700,100 Common Shares, which is equal to 10.8% of the Common Shares issued and outstanding as at the date hereof. No directors or officers of the Company own Special Warrants other than Nelson Lamb. Mr. Lamb owns 1,000 Special Warrants.

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 1,701,100 Common Shares of the Company, which is equal to 9.1% 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:

David Bowen – Director and Chief Executive Officer, 51 years old

Mr. Bowen is a self-employed corporate finance consultant. From February 2018 to October 2019, he served as a research analyst with Capstone Asset Management. With over 20 years of investment experience, Mr. Bowen has held roles as an Investment Advisor, Portfolio Manager, Quant Trader and programmer of related financial applications. Mr. Bowen holds a B. Sc. From the University of British Columbia.

As the Chief Executive Officer of the Company, Mr. Bowen 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. Bowen expects to devote approximately 30% 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. Bowen is not an employee of the Company but is an independent consultant of the Company. Mr. Bowen has not entered into a non-competition or non-disclosure agreement with the Company.

Michael Elliot Meyers – Director, 32 *years old*

Mr. Meyers is a Professional Engineer (P.Eng) with ten years of experience in mining engineering and operations around the world. Mr. Meyers has been employed by B2Gold Corporation since 2018, currently in the role of Senior Mine Engineer. Prior to his role with B2Gold, Mr. Meyers held various engineering positions with Kinross Gold Corporation at multiple operations.

Mr. Meyers expects to devote approximately 5% 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. Meyers is neither an employee nor an independent consultant of the Company. Mr. Meyers has not entered into a non-competition or non-disclosure agreement with the Company.

Nelson Lamb – Director, 39 *years old*

Mr. Lamb Nelson is a CPA, CA, experienced in corporate finance, financial reporting and strategic planning. Mr. Lamb graduated from the Bachelor of Commerce program at the University of Victoria and obtained his CPA, CA designation while working at PricewaterhouseCoopers. Mr. Lamb currently serves as the CFO of Organic Garage and XS Financial Inc.

Mr. Lamb expects to devote approximately 5% 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. Lamb is neither an employee nor an independent consultant of the Company. Mr. Lamb has not entered into a non-competition or non-disclosure agreement with the Company.

Alex Pleson – Director, 32 years old.

Alex Pleson is a Professional Geologist (P. Geo) and has worked in mineral exploration and open pit mining since 2007. Mr. Pleson graduated from Lakehead University's geology program in 2015 and primarily operates his exploration consulting business in Northern Ontario. Mr. Pleson is CEO and director for two private exploration companies facilitating gold and lithium development in Ontario.

Mr. Pleson expects to devote approximately 5% 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. Pleson is neither an employee nor an independent consultant of the Company. Except pursuant to the Property Agreement, Mr. Pleson has not entered into a non-competition or non-disclosure agreement with the Company.

Ranbir (Reena) Sall – Chief Financial Officer and Corporate Secretary, 43 years old

Ms. Sall is a Chartered Professional Accountant with a BA in Economics from the University of British Columbia and 15 years of financial accounting experience in the mineral exploration and mining and food manufacturing industry. She provides outsourced chief financial officer services to private and publicly traded companies trading on the CSE, TSX-V and OTC markets. Ms. Sall previously served as the Chief Financial Officer and Corporate Controller of a publicly traded food manufacturing company and as a Senior Accountant with Seabord Services Corp. Ms. Sall is also currently the Chief Financial Officer of Ranchero Gold Corp. and Traction Uranium Corp.

As the Chief Financial Officer and Corporate Secretary of the Company, Ms. Sall 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 maintenance of the Company's corporate records. Ms. Sall expects to devote approximately 25% of her 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 her responsibilities as a CFO and Corporate Secretary. Ms. Sall is not an employee of the Company but is an independent consultant of the Company. Ms. Sall has not entered into a non-competition or non-disclosure agreement with the Company.

Corporate Cease Trade Orders

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.

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 June 10, 2021 (incorporation) and ended January 31, 2022. 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 ended January 31, 2022, the Company's NEOs were David Bowen and Ranbir (Reena) Sall.

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 Ms. Sall a monthly fee of $4,500 in connection with her duties as CFO and Corporate Secretary 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:

Nelson Lamb (Chair)	Independent(1)	Financially literate(2)
Michael Meyers	Independent(1)	Financially literate(2)
Alex Pleson	Independent(1)	Financially literate(2)

Notes:

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

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

Relevant Education and Experience

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

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

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

(c) an understanding of internal controls and procedures for financial reporting.

See "Directors and Executive Officers" for further details 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:

Financial Year End	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
January 31, 2022	$10,000	$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.

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 four directors: Nelson Lamb, David Bowen, Alex Pleson and Michael Elliot Meyers. 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. Bowen is not independent, as he is the Chief Executive Officer of the Company, and Mr. Pleson is not independent, as he is the Optionor. Messrs. Meyers and Lamb are independent.

Directorships

No director of the Company is currently a director of another reporting issuer.

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 2,945,666 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 2,945,666 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 is likely not going to 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* (the "**William Decision**"), 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 on 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.

As of the date hereof, the British Columbia provincial government has designated businesses engaged in mineral exploration and development as an "essential service". Provided the Company's exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel and/or consultants will be able to carry out surveying and drilling activities respecting any exploration activities without significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company's executive officers have transitioned to virtual meetings 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 fiscal period commencing June 10, 2021 (incorporation) and ended January 31, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of $29,777 and $29,035, respectively. 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

Dave Bowen 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).

The Company and Alex Pleson, a director of the Company, are parties to the Option Agreement, respecting the Company's option to acquire the Property. Upon completing its obligations under the Property Agreement, the Company will hold a 100% interest in the 8 mining claims, totalling approximately 2,700 hectares, comprising the Property. The Property Agreement was negotiated on an arm's length basis, as the Optionor was not a director before the Property Agreement was entered into on September 1, 2021. The Optionor is now a director of the Company, having been appointed to the Board on September 21, 2021.

AUDITORS

The auditor of the Company is Smythe LLP of 1700 – 475 Howe Street, Vancouver, BC V6C 2B3.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavour Trust Corporation of 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4.

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 September 1, 2021.

Copies of the material contracts will be available under the Company's profile at 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 Martin Ethier, P.Geo. Dr. Ethier has no interest in the Company, the Company's securities or the Property.

Smythe LLP, auditor of the Company, who prepared the independent auditors 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 June 10, 2021 (incorporation) and ended January 31, 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 Freedom Battery Metals Inc. (the "**Company**") audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). 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.

<u>Consolidated Financial Statements and Financial Information</u>

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.

<u>Risk Management, Internal Controls and Information Systems</u>

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 FROM JUNE 10, 2021 TO JANUARY 31, 2022

[See attached]

Freedom Battery Metals Inc.

Financial Statements
January 31, 2022
(Expressed in Canadian Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FREEDOM BATTERY METALS INC.

Opinion

We have audited the financial statements of Freedom Battery Metals Inc. (the "Company"), which comprise:

- the statement of financial position as at January 31, 2022;
- the statement of comprehensive loss for the 235-day period ended January 31, 2022;
- the statement of changes in shareholders' equity for the 235-day period ended January 31, 2022;
- the statement of cash flows for the 235-day period ended January 31, 2022; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2022, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $29,777 during the 235-day period ended January 31, 2022 and requires additional financing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

Smythe LLP | **smythecpa.com**

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T: 250 755 2111
F: 250 984 0886

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 18, 2022

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FREEDOM BATTERY METALS INC.
Statement of Financial Position
(Expressed in Canadian Dollars)

		January 31, 2022
Assets		
Current		
Cash	$	503,736
Receivables		4,498
		508,234
Mineral property (note 4)		69,000
	$	577,234
Liabilities and Shareholders' Equity		
Liabilities		
Current		
Accounts payable and accrued liabilities (note 6)	$	5,240
Shareholders' Equity		
Share Capital (note 5)		409,604
Subscriptions Received (note 11)		192,167
Deficit		(29,777)
		571,994
Total Liabilities and Shareholders' Equity	$	577,234

Approved on behalf of the Board:

"Nelson Lamb" (signed)	*"David Bowen" (signed)*
Director	Director

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

FREEDOM BATTERY METALS INC.
Statement of Comprehensive Loss
(Expressed in Canadian Dollars)

		235-Day Period Ended January 31, 2022
Operating expenses		
Consulting fees	$	8,790
Interest and bank charges		594
Legal fees		7,393
Management fees (note 6)		13,000
Net loss and comprehensive loss for the period	$	(29,777)
Basic and diluted loss per share	$	(0.00)
Weighted average number of common shares outstanding		9,861,377

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

FREEDOM BATTERY METALS INC.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Common Shares				
	Number of shares	Amount $	Subscriptions Received $	Deficit $	Total Shareholders' Equity $
Balance, June 10, 2021 (date of incorporation)	1	-	-	-	-
Repurchase and cancellation of incorporation share	(1)	-	-	-	-
Founders' shares	1,500,100	7,501	-	-	7,501
Private placements	14,000,000	400,000	-	-	400,000
Shares issued for acquisition of mineral property	200,000	4,000	-	-	4,000
Share issuance costs	-	(1,897)	-	-	(1,897)
Subscriptions received	-	-	192,167	-	192,167
Net loss for period	-	-	-	(29,777)	(29,777)
Balance, January 31, 2022	15,700,100	409,604	192,167	(29,777)	571,994

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

FREEDOM BATTERY METALS INC.
Statement of Cash Flows
(Expressed in Canadian Dollars)

		235-Day Period Ended January 31, 2022
Cash Provided by (Used In)		
Operating Activities		
Net loss for the period	$	(29,777)
Change in working capital balances:		
Receivables		(4,498)
Accounts payable and accrued liabilities		5,240
Cash Used in Operating Activities		(29,035)
Investing Activity		
Mineral property acquisition costs		(65,000)
Cash Used in Investing Activity		(65,000)
Financing Activities		
Proceeds on issuance of common shares		407,501
Share issuance costs		(1,897)
Subscriptions received		192,167
Cash Provided by Financing Activities		597,771
Inflow of Cash		503,736
Cash, Beginning of Period		-
Cash, End of Period	$	503,736
Supplemental cash flow information		
Share issued for acquisition of mineral property	$	4,000
Interest paid		-
Taxes paid		-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Freedom Battery Metals Inc. (the "Company") was incorporated under the *BC Business Corporations Act* on June 10, 2021. The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The Company's registered and records office address is 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6. Its principal place of business is 915 – 700 West Pender Street, Vancouver, BC, V6C 1G8.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the 235-day period ended January 31, 2022, the Company incurred a net loss of $29,777, and at present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

At the time these financial statements were prepared, the COVID-19 pandemic has caused significant disruptions to the global economy and increased volatility in the global financial markets. The extent to which COVID-19 may adversely impact the Company's business and financing opportunities will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, and other countries, to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact at the date of approval of these financial statements, there may be further adverse impact on the Company's financial position and results of operations for future periods if the pandemic is not successfully contained or the effects of which are not mitigated.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PRESENTATION (Continued)

(c) Approval of the financial statements

These financial statements were authorized for issue by the Audit Committee and Board of Directors on April 18, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Mineral property

(i) Exploration and evaluation

Staking costs, property option payments, and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible assets, whereas exploration and evaluation expenditures are recognized as an expense as they are incurred. Exploration and evaluation expenditures include costs of conducting geological and geophysical surveys, equipment rental, geochemical analysis, mapping and interpretation, and costs to obtain legal rights to explore an area.

Management reviews the carrying value of capitalized exploration costs annually. This review is based on the Company's intentions for development of the undeveloped property.

Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped project. If a project does not prove viable, all irrecoverable costs associated with the project net of any impairment provisions are written off.

(ii) Development

Upon completion of a technical feasibility study and when commercial viability is demonstrated, capitalized exploration and evaluation assets are transferred to and classified as mineral property acquisition and development costs. Costs associated with the commissioning of new assets incurred in the period before they are operating in the way intended by management, are capitalized. Development expenditures are net of the proceeds of the sale of metals from ore extracted during the development phase. Interest on borrowings related to the construction and development of assets are capitalized until substantially all the activities required to make the asset ready for its intended use are complete.

The costs of removing overburden to access ore are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Mineral property (Continued)

(iii) Impairment

The carrying value of all categories of mineral property and exploration are reviewed at each reporting period by management for indicators the recoverable amount may be less than the carrying value. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

Value-in-use is based on estimates of discounted future cash flows expected to be recovered from an asset through their use. Estimated future cash flows are calculated using estimates of future recoverable reserves and resources, future commodity prices and expected future operating and capital costs.

Once calculated, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value less costs to sell is the amount obtainable from either quotes from an active market or the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Costs of disposal are incremental costs directly attributable to the disposal of an asset or CGU, excluding finance costs and income tax expense.

Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit or group of units on a pro rata basis. Impairment losses are recognized in other expenses. Assumptions, such as commodity prices, discount rate, and expenditures, underlying the fair value estimates are subject to risks uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior reporting periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion or amortization, if no impairment loss had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Mineral property (Continued)

(iv) Provision for environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or straight-line method.

The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

(b) Flow-through shares

Flow-through shares entitle a company that incurs certain resource expenditures in Canada to renounce them for tax purposes allowing the expenditures to be deducted for income tax purposes by the investors who purchase the shares.

At the time of closing a financing involving flow-through shares, the Company allocates proceeds received first to common shares based on the market trading price of the common shares at the time the flow-through shares are priced, and any excess is allocated to flow-through premium liability.

At the time of closing a financing involving flow-through units consisting of common shares and warrants, the Company allocates proceeds received as follows:

- Capital stock – the market trading price of the common share;
- Warrant reserve – based on the valuation derived using the Black-Scholes option pricing model; and
- Flow-through premium – any excess, recorded as a liability.

Thereafter, as qualifying resource expenditures are incurred, these costs are expensed as exploration and evaluation costs and the flow-through premium, if any, is amortized to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Flow-through shares (Continued)

At the end of each reporting period, the Company reviews its tax position and records an adjustment to its deferred tax expense/liability accounts for taxable temporary differences, including those arising from the transfer of tax benefits to investors through flow-through shares. For this adjustment, the Company considers the tax benefits (of qualifying resource expenditures already incurred) to have been effectively transferred, if it has formally renounced those expenditures at any time.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule in accordance with Government of Canada flow-through regulations. When applicable, this flow-through share tax expense is accrued and recorded in profit or loss.

(c) Mining exploration tax recoveries

The Company recognizes mining exploration tax recoveries in the period in which there is reasonable expectation, based on management's estimate, of receiving a refund. The amount of tax credit receivable is subject to review and approval by the taxation authorities and is adjusted for in the period when such approval is confirmed.

(d) Financial instruments

(i) Financial assets

Initial recognition and measurement

The Company recognizes a financial asset when it becomes party to the contractual provisions of the instrument. A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss. A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are carried in the statement of financial position at fair value with changes in fair value included in other comprehensive income. The Company has no financial assets classified as fair value through other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(i) Financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss. The Company classifies cash as fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset measured at amortized cost is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance, if necessary. The Company has no financial assets classified as amortized cost.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- The contractual rights to receive cash flows from the financial asset have expired; or
- The Company has transferred substantially all the risks and rewards of the financial asset.

(iii) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Financial liabilities at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method. The Company's accounts payable are measured at amortized cost.

Financial liabilities at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises. The Company has no financial liabilities classified as fair value through profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Financial instruments (Continued)

(iv) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy are cash and accounts payable and accrued liabilities. Their carrying values approximate the fair values due to short-term maturity of these instruments.

(e) Equity unit

The proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated first to share capital up to the fair value of the common share determined by reference to the quoted market price of the common shares on the issuance date, with the residual amount of proceeds, if any, allocated to the reserve for warrants.

(f) Earnings (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Income taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets, as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

(h) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management’s judgments include:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company’s ability to continue as a going concern.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Use of estimates and judgments (Continued)

Impairment of mineral properties

The Company's mineral property represents acquisition costs relating to the Company's mineral properties. At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset, which is the greater of the asset's value in use and fair value less costs to sell. The Company considers both external and internal sources of information in assessing whether there are any indications that the Company's mineral properties are impaired.

4. MINERAL PROPERTY

Zig-Zag Lithium Property, Ontario, Canada

On September 1, 2021, the Company entered into an option agreement with Alex Pleson (a related party) ("Optionor"), to acquire a 100% interest in the Zig-Zag Lithium Property by paying consideration of $250,000 in cash, agreeing to incur at least $310,000 in expenditures on the Zig-Zag Property, and issue 500,000 shares to the Optionor. This consideration will be paid as follows:

- Within five (5) calendar days of the Effective date of the agreement, the Company must make a cash payment to the Optionor of $65,000 and issue 200,000 shares (met);

- Within five (5) calendar days of the Optionee's receipt of a final technical report (the "Technical Report") for the Property, prepared in accordance with NI 43-101F1 – Technical Report and NI 43-101 – Standards of Disclosure for Mineral Projects, to the reasonable satisfaction of the Optionee and their counsel, make a cash payment to the Optionor of $60,000;

- On or before the first anniversary of the date upon which the Company's shares are listed for trading on any stock exchange in Canada (the "Listing Date"), the Company must make a cash payment of $50,000, issue 100,000 shares, and incur aggregate expenditures of at least $110,000; and

- On or before the second anniversary of the Listing Date, the Company will make a cash payment of $75,000, issue 200,000 shares, and incur additional expenditures of at least $200,000.

5. SHAREHOLDERS' EQUITY

(a) Authorized

Unlimited number of common shares without par value.

(Expressed in Canadian Dollars)

5. SHAREHOLDERS' EQUITY (Continued)

(b) Issued and outstanding

15,700,100 common shares without par value

(i) On June 10, 2021, the Company issued 100 common shares at a price of $0.005 in connection with the incorporation of the Company.

(ii) On June 15, 2021, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $7,500 by the issuance of 1,500,000 common shares at a price of $0.005 per share to the founders of the Company.

(iii) On August 19, 2021, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $200,000 by the issuance of 10,000,000 common shares at $0.02 per share.

(iv) On September 21, 2021, the Company issued 200,000 common shares at $0.02 per share in connection with the Zig-Zag Lithium Property option agreement (note 4).

(v) On November 18, 2021, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $200,000 by the issuance of 4,000,000 units of the Company at $0.05 per unit. Each unit comprises one common share and one whole share purchase warrant. Each warrant will be exercisable for a period of three years following the issuance date at an exercise price of $0.10. The fair value of the warrants was determined to be $Nil.

In connection with the private placements above, the Company incurred $1,897 in share issuance costs.

(c) Warrants

The following is a summary of the Company's warrant activities:

	Number of Warrants		Weighted Average Exercise Price
Outstanding at June 10, 2021	-	$	-
Issued	4,000,000		0.10
Outstanding at January 31, 2022	4,000,000	$	0.10

The warrants outstanding as at January 31, 2022 are as follows:

Exercise Price	Expiration Date	Number of Warrants	Weighted Average Remaining Life (Years)
$0.10	November 18, 2024	4,000,000	2.80
		4,000,000	2.80

6. RELATED PARTY TRANSACTIONS

Key management personnel includes persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board of Directors and corporate officers.

During the 235-day period ended January 31, 2022, the Company paid $9,000 in management fees to the Chief Financial Officer and $4,000 in management fees to the Chief Executive Officer. As at January 31, 2022, $2,100 due to the Chief Executive Officer is included in accounts payable and accrued liabilities.

7. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity or market risk arising from these financial instruments.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

As at January 31, 2022, the Company has cash of $503,736 available to apply against short-term business requirements and current liabilities of $5,240. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of January 31, 2022. The Company relies upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

8. CAPITAL MANAGEMENT

The Company has just commenced operations. It has not yet determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of common shares. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

(Expressed in Canadian Dollars)

8. CAPITAL MANAGEMENT (Continued)

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. The Company did not change its approach to capital management during the 235-day period ended January 31, 2022.

9. DEFERRED INCOME TAX

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

		235-Day Period Ended January 31, 2022
Net loss for the period	$	(29,777)
Statutory tax rate		27%
Expected income tax recovery at the statutory tax rate		(8,040)
Change in unrecognized deductible temporary differences		8,040
Income tax recovery	$	-

The Company recognizes tax benefits on losses or other deductible amounts generated where the probable criteria for the recognition of deferred tax assets has been met. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consists of the following amounts:

		January 31, 2022
Deferred tax assets		
Loss carry-forwards	$	8,305
Share issuance costs		410
Unrecognized deferred tax assets		(8,715)
Net deferred tax assets	$	-

The Company has non-capital losses of approximately $31,000 available to offset future income for income tax purposes which commence expiring in 2042. Due to the uncertainty of realization of these loss carry-forwards, the benefit is not reflected in the financial statements.

10. SEGMENTED INFORMATION

The Company operates in one business segment being the exploration and development of resource properties. All assets of the Company are located in Canada.

11. EVENTS AFTER THE REPORTING DATE

Subsequent to January 31, 2022, the Company announced a non-brokered private placement financing of special warrants at $0.10 per special warrant. Each special warrant will be comprised of one common share (an “Underlying Share”) and one share purchase warrant (a “Warrant”), each Warrant exercisable into one Underlying Share (a “Warrant Share” and together with the Special Warrants, the Units and the Underlying Shares, the “Securities”) at an exercise price of $0.20 for two (2) years from the date the Company’s shares commence trading on a Canadian securities exchange. The Company received $192,167 in subscription funds related to this private placement prior to January 31, 2022 and $102,400 subsequent to January 31, 2022.

SCHEDULE "C"

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE PERIOD FROM JUNE 10, 2021 TO JANUARY 31, 2022

[See attached]

FREEDOM BATTERY METALS INC.

Management's Discussion and Analysis
For the 235-Day Period Ended January 31, 2022

Prepared as of April 18, 2022

Management's Discussion and Analysis

For the 235-Day Period Ended January 31, 2022 Prepared as of April 18, 2022

The following management's discussion and analysis ("MD&A") has been prepared by management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited financial statements for the 235-day period ended January 31, 2022 of Freedom Battery Metals Inc. ("Freedom" or the "Company") and notes thereto. The information provided herein supplements but does not form part of the financial statements. This discussion covers the 235-day period ended January 31, 2022 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

The Company's audited financial statements for the 235-day period ended January 31, 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand Freedom, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Description of Business and Overview

Freedom Battery Metals Inc. was incorporated under the *BC Business Corporations Act* on June 10, 2021 as Reflex Exploration Ltd. and changed its name on April 14, 2022. The principal business of the Company is the acquisition, exploration and evaluation of resource properties.

The Company has not commenced commercial operations. At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

General Development of the Business

On September 1, 2021, the Company entered into an option agreement with Alex Pleson (a related party), ("Optionor") to acquire a 100% interest in the Zig-Zag Lithium Property by paying consideration of $250,000 in cash, agreeing to incur at least $310,000 in expenditures on the Zig-Zag Property, and issue 500,000 Shares to the Optionor. This consideration will be paid as follows:

- Within five (5) calendar days of the Effective date of the agreement, the Company must make a cash payment to the Optionor of $65,000 and issue 200,000 Shares (met);

- within five (5) calendar days of the Optionee's receipt of a final technical report (the "Technical Report") for the Property, prepared in accordance with NI 43-101F1 – Technical Report and NI 43-101 – Standards of Disclosure for Mineral Projects, to the reasonable satisfaction of the Optionee and their counsel, make a cash payment to the Optionor of $60,000;

- On or before the first anniversary of the date upon which the Company's shares are listed for trading on any stock exchange in Canada (the "Listing Date"), the Company must make a cash payment of $50,000, issue 100,000 Shares, and incur aggregate expenditures of at least $110,000; and

- On or before the second anniversary of the Listing Date, the Company will make a cash payment of $75,000, issue 200,000 Shares, and incur additional expenditures of at least $200,000.

During the 235-day period ended January 31, 2022, the Company had $Nil exploration and evaluation costs on the property.

QUALIFIED PERSONS

Mr. Alex Pleson, M.Sc., P.Geo, a Director of the Company, is the Qualified Person for the Company.

Trends

There are significant uncertainties regarding the prices of precious and base metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of gold, silver and other minerals have fluctuated widely in recent years and wide fluctuations may continue. Management is not aware of any trends, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Company's business, financial condition or results of operations.

Financial Results of Operations

Selected Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Period from incorporation on June 10, 2021 to January 31, 2022
Cash	$503,736
Total assets	$577,234
Shares outstanding	15,700,100
Net loss	$29,777
Loss per common share (basic and diluted)	$0.00

The increase in cash for the 235-day period ended January 31, 2022 was a result of completing non-brokered private placement financings raising aggregate gross proceeds of $7,501 by the issuance of 1,500,100 common shares at $0.005 per share in connection with the founders and incorporation of the Company; raising aggregate gross proceeds of $200,000 by the issuance of 10,000,000 common shares at $0.02 per share; raising aggregate gross proceeds of $200,000 by the issuance of 4,000,000 common shares at $0.05 per share. The Company has issued 200,000 common shares at $0.02 per share in connection with the Zig-Zag property option agreement. The net loss for the 235-day period ended January 31, 2022 was mainly a result of legal fees of $7,393 related to the incorporation of the Company and consulting fees of $8,790 and management fees of $13,000 accrued for senior management for time spent on the activities of the Company during the period.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At January 31, 2022, the Company had working capital(1) of $502,994 which included cash of $503,736 available to meet short-term business requirements and liabilities of $5,240. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long-term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets (January 31, 2022 – $508,234), less current liabilities (January 31, 2022 – $5,240).

Subsequent to January 31, 2022, the Company announced a non-brokered private placement financing of special warrants at $0.10 per special warrant. Each special warrant will be comprised of one common share (an "Underlying Share") and one share purchase warrant (a "Warrant"), each Warrant exercisable into one Underlying Share (a "Warrant Share" and together with the Special Warrants, the Units and the Underlying Shares, the "Securities") at an exercise price of $0.20 for two (2) years from the date the Company's shares commence trading on a Canadian securities exchange. The Company received $192,167 in subscription funds related to this private placement prior to January 31, 2022 and $102,400 subsequent to January 31, 2022.

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities including Phase I of the exploration program. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favourable terms.

At the time this MD&A was prepared the COVID-19 pandemic has caused significant disruptions to the global economy and increased volatility in the global financial markets. The extent to which COVID-19 may adversely impact the Company's business and financing opportunities will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada, and other countries to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of this MD&A, there may be further significantly adverse impacts on the Company's financial position and results of operations for future periods if the pandemic is not successfully contained or the effects of which are not mitigated.

The Company's need to raise sufficient working capital to maintain operations and the uncertainty surrounding COVID-19, casts significant doubt on the Company's ability to continue as a going concern.

Outstanding Share Data

As at the date of this report, the Company had 15,700,100 issued and outstanding common shares and 4,000,000 share purchase warrants outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

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

During the 235-day period ended January 31, 2022, the Company paid management fees of $9,000 to the Company's Chief Financial Officer and $4,000 to the Chief Executive Officer.

As at January 31, 2022, accounts payable and accrued liabilities include $2,100 payable to the Company's Chief Executive Officer.

Amounts owed to related parties included in accounts payable and accrued liabilities are unsecured, non-interest-bearing and are without fixed terms of repayment.

Accounting Policies and Estimates

The Company's significant accounting policies are disclosed in note 3 of the Company's audited financial statements for the 235-day period ended January 31, 2021.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.In preparing this MD&A, management has made significant assumptions regarding the circumstances and timing of the transactions contemplated therein, which could result in a material adjustment to the carrying amount of certain assets and liabilities if changes to the assumptions are made.

Financial Instruments

The Company's financial instruments as at January 31, 2022 include cash and accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Fair value through profit or loss
Accounts payable and accrued liabilities	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

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

(a) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

(b) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company relies upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. As at January 31, 2022, the Company had cash of $503,736 available to apply against short-term business requirements and current liabilities of $5,240. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of January 31, 2022.

(c) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk. The Company is not exposed to significant market risk.

Management's responsibility for financial statements

The information provided in this report, including the financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

April 18, 2022

On behalf of Management and the Board of Directors,

"David Bowen"
Chief Executive Officer, President and Director

APPENDIX 1

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains “forward-looking statements”. Forward-looking statements reflect the Company’s current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or various of such words and phrases or state certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under “Risk Factors”. Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.

CERTIFICATE OF THE COMPANY

Date: **May 5, 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, Saskatchewan and Ontario.

/s/ Dave Bowen
Dave Bowen
Chief Executive Officer and Director

/s/ Ranbir (Reena) Sall
Ranbir (Reena) Sall
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Alex Pleson
Alex Pleson
Director

/s/ Nelson Lamb
Nelson Lamb
Director

CERTIFICATE OF THE PROMOTER

Date: **May 5, 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, Saskatchewan and Ontario.

/s/ Dave Bowen
Dave Bowen
Promoter