LISTING STATEMENT
FORM 2A

STEADRIGHT CRITICAL MINERALS INC.

October 4, 2022

NOTE TO READER

This Listing Statement contains a copy of the final non-offering prospectus of Steadright Critical Minerals Inc. (the “**Issuer**”) dated September 26, 2022 (the “**Prospectus**”), which is attached as Schedule A hereto. Certain sections of the Canadian Securities Exchange (the “**CSE**”) form of Listing Statement have been included following the Prospectus to provide additional disclosure about the Issuer required by the CSE.

All capitalized terms not defined in this Listing Statement have the meanings given to them in the Prospectus.

4865-7017-2213, v. 1

TABLE OF CONTENTS

TABLE OF CONCORDANCE

Information Required by Form 2A Listing Statement	Corresponding Item(s) in the Prospectus	Prospectus Page #
Corporate Structure	Corporate Structure	16
General Development of the Business	Business of the Corporation	16
Narrative Description of the Business	Mineral Project – Ram Property	20
Selected Consolidated Financial Information	Prospectus Summary – Summary of Financial Information	9
Management's Discussion and Analysis	Management's Discussion and Analysis	82
Market for Securities	N/A	N/A
Consolidated Capitalization	Consolidated Capitalization	82
Options to Purchase Securities	Options to Purchase Securities	82
Description of the Securities	Description of Securities	83
Escrowed Securities	Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer	88
Principal Shareholders	Principal Securityholders	90
Directors and Officers	Directors and Executive Officers	90
Capitalization	N/A	N/A
Executive Compensation	Executive Compensation	97
Indebtedness of Directors and Executive Officers	Indebtedness of Directors and Executive Officers	98
Risk Factors	Risk Factors	104
Promoters	Promoter	118
Legal Proceedings	Legal Proceedings and Regulatory Actions	118
Interest of Management and Others in Material Transactions	Interest of Management and Others in Material Transactions	119
Auditors, Transfer Agents and Registrars	Auditors, Registrar and Transfer Agent	119
Material Contracts	Material Contracts	119
Interest of Experts	Experts	119
Other Material Facts	Other Material Facts	120
Financial Statements	Financial Statements and MD&A	After page 120

4865-7017-2213, v. 1

Schedule A
Final Non-Offering Prospectus dated September 26, 2022

(See attached)

4865-7017-2213, v. 1

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise*.*

PROSPECTUS

Non-Offering Prospectus **September 26, 2022**

STEADRIGHT CRITICAL MINERALS INC.

No securities are being offered pursuant to this Prospectus

This prospectus (the "**Prospectus**") is being filed with the Ontario Securities Commission and the British Columbia Securities Commission to enable Steadright Critical Minerals Inc. (the "**Company**") to become a reporting issuer pursuant to applicable securities legislation in Ontario and British Columbia, notwithstanding that no sale of its securities is contemplated herein.

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

There is currently no market in Canada through which the common shares (the "Common Shares") in the capital of the Company may be sold and shareholders may not be able to resell the shares of the Company owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "*Risk Factors*".

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the listing requirements of the CSE.

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., or a marketplace outside Canada and the United States of America.

In reviewing this non-offering Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

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

The securities of the Company should be regarded as highly speculative due to the nature of the Company's business and its formative stage of development. An investment in the securities of the Company should only be made by persons who can afford a significant or total loss of their investment. The Company is engaged in mineral exploration, the success of which cannot be assured. The Company has no history of earnings. The Company has no present intention to pay any dividends on its common shares. Purchasers of securities of the Company must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. See "*Risk Factors*".

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

4867-0090-6804, v. 2

Table of Contents

4867-0090-6804, v. 2

4867-0090-6804, v. 2

PROSPECTUS SUMMARY

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

The Company:	Steadright Critical Minerals Inc. (the "**Company**") was incorporated under the *Business Corporations Act* (Ontario) on March 6, 2019, under the name "Steadright Capital Development Inc." On October 29, 2021, the Company changed its name to "Steadright Critical Minerals Inc.".
Business of the Company:	The Company is a mineral resource company principally engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate, explore and develop precious metals, focusing initially on the exploration and development of the Ram Property, located in the Province of Quebec. The Company has an option to acquire a 100% interest in the Ram Property (subject to a 2% net smelter return royalty) from Contigo Resources Ltd. pursuant to an option agreement dated July 31, 2021 and amended May 4, 2022. In order to exercise this option, the Company is required to complete certain issuances of Common Shares and make certain cash payments, as described under the heading "*Ram Property*" below. The majority of the Company's managerial efforts and costs in the period following listing on the CSE are expected to be in connection with the Ram Property. See "*General Description of the Business*".
Listing:	The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the CSE.

Directors and Management:	John Morgan	President, Chief Executive Officer and Director
	James Fairbairn	Chief Financial Officer
	Connor Pantaleo	Vice President, Communications
	Dwayne Yaretz	Corporate Secretary
	Daryl Hodges	Director
	Gunther Schuhmann	Director
	Mark Urbanski	Director
	Simon Chapelle	Director

4867-0090-6804, v. 2

See "*Directors and Executive Officers*".

Risk Factors: Investment in the Company involves a substantial degree of risk and must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the risks described under "*Risk Factors*", which are summarized below.

- Mining operations involve significant financial risk and capital investment. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner, on acceptable terms or at all.
- The Company may encounter difficulties managing its growth.
- If you purchase Common Shares of the Company in an offering, you may experience dilution.
- Future sales of Common Shares by existing shareholders could cause share price to fall.
- A positive return on an investment in the Common Shares is not guaranteed.
- The Company may not be able to obtain or renew licenses or permits that are necessary for its operations.
- There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods.
- The Company's business operations are exposed to a high degree of risk inherent in the mining sector.
- The Company may not meet cost estimates.
- The Company's input costs can be impacted by changes in factors including market conditions, government policies, exchange rates, inflation rates and commodity prices, which are unpredictable and outside the control of the Company.
- While the Company has obtained insurance to address certain risks in such amounts as it considers to be reasonable, such insurance has limitations on liability that may not be able to cover all potential liabilities and may not continue to be available or may not be adequate to cover any resulting liability.
- The Company's information technology systems are subject to disruption, damage or failure from a number of sources,

4867-0090-6804, v. 2

4878-9955-9990, v. 1

including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design.

- Legal proceedings may arise from time to time in the course of the Company's business.
- The Company may experience an inability to attract or retain qualified personnel.
- The Company relies on outside parties whose work may be negligent, deficient or not completed in a timely manner.
- The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control.
- The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock.
- There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of a purchaser to dispose of the Common Shares in a timely manner, or at all.
- Economic and geopolitical uncertainty may negatively affect the business of the Company.
- The Company is small, has few resources and must limit its exploration.
- The Company may be subject to potential conflicts of interest.
- As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies which may divert management's attention from other business concerns, which could harm the Company's business.
- The failure by the Board and/or management to use available funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.
- The Company's projects now or in the future may be adversely affected by risks outside the control of the Company.
- The Company's operations may be significantly impacted by changes in the price of minerals.
- The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals.

4867-0090-6804, v. 2

- The Company's mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies.
- The Company's properties may in the future be the subject of native land claims.
- All phases of the Company's mining operations will be subject to environmental regulation.
- Failure to comply with environmental regulation could adversely affect the Company's business.
- Land reclamation requirements may be burdensome.
- The Company will have to suspend its exploration plans if it does not have access to the supplies and materials needed in order to carry out such plans.
- Failure to comply with federal, provincial and/or local laws and regulations could adversely affect the Company's business.
- There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits.
- There can be no guarantee that the interest of the Company in its properties is free from title defects.
- There can be no assurance that the Company will be able to compete effectively with other companies.
- Infrastructure required to carry on the Company's business may be affected by unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure.
- Due to the uncertainty around the future of the COVID-19 situation and its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results; however, the impact could be material.

This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "*Business of the Company*", "*Directors and Executive Officers – Conflicts of Interest*", "*Available Funds*" and "*Risk Factors*".

Summary of Financial

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 years ended March 31, 2022, and March 31, 2021 and

Information: the unaudited financial statements for the three month interim period ended June 30, 2022 and notes thereto included in this Prospectus, and should be read in conjunction with such 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. See "*Business of the Company*" and "*Financial Statements*".

	Financial Period		
	Three Months Ended June 30, 2022 (unaudited)	**Year Ended March 31, 2022 (Audited)**	**Year Ended March 31, 2021 (Audited)**
Revenue	$0	$0	$0
Current Assets	$375,554	$330,725	$4,812
Total Assets	$375,544	$330,725	$4,812
Current Liabilities	$24,492	$171,504	$16,450
Total Liabilities	$24,492	$171,504	$16,450
Deficit	$424,211	$350,804	$24,138
Net Loss	$73,407	$326,666	$13,837
Net Loss per Common Share (basic & diluted)	$0.01	$0.07	$0.006

Currency: Unless otherwise specified, all dollar amounts in this Prospectus are expressed in Canadian dollars.

GLOSSARY

In this Prospectus, unless the context otherwise requires, the following words and phrases shall have the meanings set forth below:

"**Audit Committee**" means members of a committee as defined in NI 52-110.

"**OBCA**" means the *Business Corporations Act* (Ontario).

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

"CSA" means the Canadian Securities Administrators.

"CEO" means the Chief Executive Officer of the Company.

"**CFO**" means the Chief Financial Officer of the Company.

"**Claims**" means 31 claims, for a total area of approximately 1,699.94 ha and are listed at Table 41 in the Technical Report.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Steadright Critical Minerals Inc., a corporation incorporated under the laws of the Province of Ontario.

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

"**Escrow Agent**" means Odyssey Trust Company in its capacity as escrow agent for the Common Shares at its office located at Trader's Bank Building, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

"**Financial Statements**" mean the audited financial statements of the Company for the years ended March 31, 2021 and March 31, 2022 and the interim financial statements for the period ended June 30, 2022, as applicable.

"**IFRS**" means International Financial Reporting Standards.

"**Insider**" if used in relation with an issuer, means:

a. a director or officer of the issuer;
b. a director or officer of the company that is an insider or subsidiary of the issuer;
c. a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
d. the issuer itself if it holds any of its own securities.

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

"**Listing Date**" means the date the Common Shares commence trading on the CSE.

4867-0090-6804, v. 2

“**MD&A**” means the management’s discussion and analysis of the Company for the year ended March 31, 2022 and the interim period ended June 30, 2022.

“**NEO**” means a named executive officer of the Company, as defined in Form 51-102F6 *Statement of Executive Compensation*.

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

“**NI 52-110**” means National Instrument 52-110 *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

“**NI 46-201**” means National Policy 46-201 *Escrow for Initial Public Offering*.

“**Plan**” means the Company’s stock option plan dated May 9, 2022.

“**Prospectus**” means the preliminary prospectus or final prospectus, as the case may be, of the Company.

“**Ram Property**” or “**Property**” means the Ram Property as described in the Technical Report.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.

“**Technical Report**” means the report prepared for the Company by Cesar A.F. Esmas, P.Geo., and Alexandr Beloborodov, P. Geo., dated effective December 30, 2021 with a release date of March 10, 2022, entitled *Technical Report on the Ram Property*.

“**Transfer Agent**” means Odyssey Trust Company in its capacity as registrar and transfer agent of the Common Shares at its office located at Trader’s Bank Building, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

“**Warrants**” means common share purchase warrants issued by the Company, with each Warrant exercisable to purchase one Common Share on such terms as are described in this Prospectus.

4867-0090-6804, v. 2

FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements or information (collectively "forward-looking statements") that relate to the Company's management's current expectations and views of future events. The forward-looking statements are contained principally in the sections titled "*Prospectus Summary*", "*Business of the Company*", "*Management's Discussion and Analysis*", "*Use of Available Funds*" and "*Risk Factors*".

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

- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and be able to secure additional funding necessary for the continued exploration of the Company's property interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- expectations regarding drill programs and potential impacts successful drill programs could have on the life of the mine of the Ram Property and the Company;
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- statements with respect to receipts from mineral production and as to the future price of minerals and precious metals;
- receipt and timing of exploration and exploitation permits and other third-party approvals;
- government regulation of mineral exploration and development operations in Canada;
- expectations regarding any first nations or other local community issues that may affected planned or future exploration and programs; and
- key employees continuing their employment with the Company.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers and current holders of the Company's securities should

4867-0090-6804, v. 2

4878-9955-9990, v. 1

not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under the heading "*Risk Factors*", which include, among others, risks related to:

- the Company's ability to acquire funding;
- risks inherent in acquisitions;
- dilution of the Company's shares;
- share prices falling due to future sales by existing shareholders;
- risks associated with investment;
- the Company's ability to obtain and renew licenses and permits;
- the profitability of the Company;
- risks in the mining sector;
- lack of reliability of resource estimates;
- the Company's ability to meet cost estimates;
- availability and costs of key inputs;
- risks related to market demands;
- insurance and uninsured risks;
- the possibility of litigation;
- dependence on key personnel;
- dependence on outside parties;
- risks related to possible fluctuations in revenues and results;
- fluctuation of stock exchange prices;
- availability of a market for the Company's securities;
- risks related to world-wide economic, market, and geopolitical uncertainty;
- potential conflicts of interest;
- complication associated with having reporting issuer status;
- failure by the Board and/or management to apply available funds effectively;
- force majeure;
- fluctuations in mineral prices;
- exploration, development and operating risks;
- critical supplies interruptions;
- first nations land claims;
- environmental risks;
- land reclamation requirements may be burdensome;
- government regulation complications;
- health and safety compliance;
- the Company not currently holding title to its material property;
- competition;

4867-0090-6804, v. 2

- infrastructure remaining intact; and
- other trends, risks and uncertainties which may impact the Company.

Although the forward-looking statements contained in this Prospectus are based upon what the Company's management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performance, achievements and experience to differ materially from its expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all 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. See "*Risk Factors*".

Potential investors should read this Prospectus with the understanding that the Company's actual future results may be materially different from what it expects.

4867-0090-6804, v. 2

CORPORATE STRUCTURE

The Company is a corporation incorporated under the laws of the Province of Ontario on March 6, 2019 under the name Steadright Capital Development Inc. The Company amended its articles on October 29, 2021 to change the name of the Company to "Steadright Critical Minerals Inc.". The head office and registered and records office of the Company is located at Suite 216 – 1 Crescent Road, Huntsville, Ontario, P1H 1Z6

The Company has no subsidiaries as at the date of this Prospectus.

BUSINESS OF THE COMPANY

General Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's principal property, the Ram Property, which is located in the Port-Cartier Area in the Province of Quebec. The Company will continue to consider other opportunities as they arise, with the objective of acquiring and exploring early stage base and precious metal projects.

To date, the Company has been engaged in exploration activities as described in the Technical Report as well as activities related to the sale of both Common Shares and Common Shares issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) in order to raise the capital necessary to acquire the aforementioned property, conduct exploration work thereon and provide for the administration of the business.

Ram Property

The Company's primary mineral project is the Ram Property. The Company has an option to acquire the Ram Property from Contigo Resources Ltd. ("**Contigo**"), pursuant to an option agreement dated July 31, 2021 and amended May 4, 2022 (the "**Contigo Option Agreement**").

The Contigo Option Agreement requires that in order for the Company to exercise and keep the option and the interest in the Ram Property in good standing, the Company must complete the following Common Share issuances and cash payments to Contigo: (i) $80,000 to be paid within 90 days of the effective date (all of which has been paid); (ii) 500,000 Common Shares to be issued on or before November 1, 2021 (all of which have been issued) ; (iii) 500,000 Common Shares to be issued on or before the date that is two (2) days after the Listing Date; (iv) $35,000 to be paid and 500,000 Common Shares to be issued on or before the date that is twelve (12) months after the Listing Date; and (v) $50,000 to be paid and 1,000,000 Common Shares to be issued on or before the date that is twenty-four (24) months after the Listing Date.

Pursuant to the terms of the Contigo Option Agreement and upon exercise of the option in accordance with the terms therein, the Company will have a 100% interest in the Ram Property which will be recorded on title, subject to a 2% net smelter return royalty in favour of Contigo.

The Company will have the option of buying back $^{1}/_{2}$ of the royalty (1% of the net smelter return) for $1,500,000 within five (5) years of the commencement of commercial production.

Option Agreement Amendments

On May 4, 2022, the Contigo Option Agreement was amended with respect to certain cash payments of the Company and to extend certain timelines. Specifically, the amendments provide that (i) the cash payment due on or before the date that is twelve (12) months after the Listing Date would be reduced to $35,000; and (ii) if the Company has not completed the listing of the Common Shares on a Canadian stock exchange within twelve months of December 31, 2021, then the Company will be required to make a cash payment of $50,000 to the Optionor and the option expiry date (being the date that is 24 months after the Listing Date will be extended by a period of twelve months.

Other Property Interests

On December 20, 2021, the Company entered into an option agreement (the "**B2 Option Agreement**") with respect to the acquisition of certain mining claims in the Province of Quebec.

Pursuant to the terms of the B2 Option Agreement, in order to exercise the option and keep it in good standing, the Company must complete the following share issuances and cash payments to the optionor: (i) $15,000 to be paid within 30 days of the effective date of the B2 Option Agreement (all of which has been paid); (ii) $50,000 worth of Common Shares to be issued within one (1) week of the Listing Date; (iii) $100,000 worth of Common Shares to be issued within twelve (12) months of the effective date of the B2 Option Agreement; and (iv) $100,000 worth of Common Shares to be issued within twenty-four (24) months of the effective date of the B2 Option Agreement.

The B2 Option Agreement provides that the Company's interest in the property is subject to a 2% net smelter return royalty in favour of the optioner. The Company will have the option of buying back $^{1}/_{2}$ of the royalty (being 1% of the net smelter return) for $15,000 within two (2) years of the commencement of commercial production on the property.

Competitive Business Conditions

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

Trends

4867-0090-6804, v. 2

As a junior mining company, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for precious metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company. Apart from this risk, and the risk factors noted under the heading "*Risk Factors*", the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company's business, financial conditions or results of operations.

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

There are no further permits necessary for the Company to complete the remaining Phase 1 exploration work as set out in the Technical Report. The Company's next step in exploration on the Ram Property is to complete the remaining Phase 1 work items. The Company has not as of yet obtained the requisite permits to commence Phase 2 exploration work.

Environmental Regulation

The various federal, provincial and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company has not implemented any social or environmental policies that are fundamental to its operations at this time. However, the Company considers social and environmental matters that impact its business on an as-needed basis and attempts to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations. The Company is currently at an early stage of development and as the Company continues to expand its operations and grow its business in the future, it will consider whether formal policies of this nature are appropriate.

Since its incorporation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

Number of Employees

The Company currently does not have any employees. The executive officers are engaged by the Company on a consulting basis.

4867-0090-6804, v. 2

History of the Business

The Company's primary focus during the last several years has been on working to advance the exploration of the Ram Property, as described in greater detail under the heading "*Mineral Project – Ram Property*". The Company's activities have also focused on securing additional funds through private placement financings in order to pursue its exploration activities, as described in greater detail under the heading "*Use of Available Funds*".

Private Placements

On August 27, 2021, the Company completed a private placement consisting of 700,000 units at a price of $0.025 per unit for aggregate gross proceeds of $17,500. Each unit was comprised of one Common Share and one half of one common share purchase warrant with each whole common share purchase warrant entitling its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The proceeds of this private placement were used for exploration and general administrative expenses.

On October 28, 2021 and October 29, 2021, the Company completed private placements consisting of an aggregate of 490,000 units at a price of $0.075 for aggregate gross proceeds of $36,750. Each unit consisted of one Common Share and one half of one common share purchase warrant with each whole common share purchase warrant entitling its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The proceeds of these private placements were used for exploration and general administrative expenses.

During November 2021, the Company completed private placements consisting of an aggregate of 390,000 units at a price of $0.075 for aggregate gross proceeds of $29,250. Each unit consisted of one Common Share and one half of one common share purchase warrant with each whole common share purchase warrant entitling its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The proceeds of these private placements were used for exploration and general administrative expenses.

On December 3, 2021 and December 8, 2021, the Company completed private placements consisting of an aggregate of 200,000 units, with 100,000 units issued at a price of $0.075 and 100,000 units issued at a price of $0.10, for aggregate gross proceeds of $17,500. Each unit consisted of one Common Share and one half of one common share purchase warrant with each whole common share purchase warrant entitling its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The proceeds of these private placements were used for exploration and general administrative expenses.

During the remainder of December 2021, the Company completed private placements consisting of an aggregate of 720,000 Common Shares at a price of $0.10 per Common Share for aggregate gross proceeds of $72,000. Of these 720,000 Common Shares, 400,000 were issued as "flow-through" Common Shares. The proceeds from these private placements are expected to be used for exploration expenses, which are anticipated to be incurred by the end of summer 2022.

4867-0090-6804, v. 2

During January 2022 the Company completed private placements consisting of an aggregate of 650,000 units at a price of $0.10 per unit for aggregate gross proceeds of $65,000. Each unit consisted of one Common Share and one half of one common share purchase warrant with each whole common share purchase warrant entitling its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The proceeds of these private placements are expected to be used for general working capital and administrative expenses.

During February 2022, the Company completed private placements consisting of an aggregate of 840,000 units at a price of $0.10 per unit for aggregate gross proceeds of $84,000. Each unit consisted of one Common Share and one half of one common share purchase warrant with each whole common share purchase warrant entitling its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The Company also completed a private placement of 100,000 Common Shares at a price of $0.10 per Common Share for aggregate gross proceeds of $10,000. The proceeds of these private placements are expected to be used for exploration and general working capital and administrative expenses.

On March 3, 2022 the Company completed a private placement consisting of 300,000 units at a price of $0.10 per unit for aggregate gross proceeds of $30,000. Each unit consisted of one Common Share and one half of one common share purchase warrant with each whole common share purchase warrant entitling its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The proceeds of these private placements are expected to be used for exploration and general working capital and administrative expenses.

On May 18, 2022, the Company completed a private placement consisting of 2,007,560 units at a price of $0.10 per unit for aggregate gross proceeds of $200,856. 257,000 of the units issued in this private placement were comprised of one Common Share and one common share purchase warrant, and 1,750,560 of the units were comprised of one Common Share and one half of one common share purchase warrant. Each whole common share purchase warrant entities its holder to purchase one Common Share for a price of $0.15 for a period of two years after issuance. The proceeds from this private placement have not been spent as at the date of this Prospectus. It is anticipated that the proceeds will be used for the purposes set out under the heading "*Use of Available Funds*" in this Prospectus.

On May 18, 2022, the Company also issued 1,630,780 Common Shares at a price of $0.10 per Common Share for the purpose of settling an aggregate of $163,078 of debt.

MINERAL PROJECT – RAM PROPERTY

Current Technical Report

The Company's most recent technical report is titled Technical Report on the Ram Property, Port-Cartier Area, Quebec, Canada (the "**Technical Report**") and has an effective date of December 30, 2021 and a release date of March 10, 2022. The authors of the Technical Report are Cesar A.F. Esmas, an independent consulting geologist and member in good standing of the Association of Professional Geoscientists of Ontario and the Ordre des Geologues du Quebec, and Alexandr

4867-0090-6804, v. 2

Beloborodov, an independent consulting geologist and a member in good standing of the Ordre des Geologues du Quebec.

EXECUTIVE SUMMARY

Steadright Critical Minerals Inc. (Steadright) engaged the services of Cesar A. F. Esmas, P. Geo. and Alexandr Beloborodov, P. Geo. to prepare an independent National Instrument 43101 (NI 43-101) Technical Report on the Ram Property located near Port-Cartier, Québec in the Côte-Nord region of Quebec, Canada as part of its qualifying transaction documentation for the Canadian Securities Exchange (CSE) in connection with Steadright's (the Issuer) proposed listing. Steadright is a Canadian company involved in mineral exploration and development.

Esmas and Beloborodov are both independent qualified persons (QPs) as defined by Canadian Securities Administrators NI 43-101 *Standards of Disclosure for Mineral Projects* and in compliance with Form 43-101F1, and each fulfills the requirements of an "independent qualified person".

Esmas is a member in good standing with the Ordre des Géologues du Québec (OGQ); he was issued a Special Authorization by OGQ covering the period from September 09, 2021 to September 08, 2022. Esmas is concurrently a member in good standing with the Association of Professional Geoscientists of Ontario (PGO), #1825 since May 26, 2010.

Beloborodov is also a member in good standing with the OGQ, #01637 since May

2015. **Property Ownership**

The Ram Property (Property) comprises 31 mineral claims covering approximately 1,699.94 ha. The claims are 100% owned and registered in the name of Contigo Resources Ltd. (Contigo Resources). As of the date of the Technical Report, there are no other known royalties, back-in rights, payments, environmental liabilities, or other known risks to which the Ram Property is subject. As of the date of the Technical Report, all claims are in good standing.

In accordance with the terms of the Option Agreement (July 31, 2021) (Table 1.1), the Optionor (Contigo Resources) has agreed to grant the Optionee (Steadright Capital Development Inc.) an exclusive option to acquire 100% undivided right, title, ownership and beneficial interest in and to the Property, free and clear of any encumbrance (the Option).

Payment Period	Cash Payment	Share Issuance
Within 90 days of the Effective Date	$80,000 (paid by Optionee)	--
On or before November 1, 2021	--	500,000 (issued)

On or before that date that is two days after the Listing Date	**--**	**500,000**
On or before that date that is 12 months after the Listing Date	**$35,000**	**500,000**
On or before that date that is 24 months after the Listing Date	**$50,000**	**1,000,000**

The Royalty can be reduced from 2.0% to 1.0% at any time within five (5) years of the commencement of Commercial Production on payment by the Optionee or its permitted assign(s) to the Optionor of $1,500,000.

On May 4, 2022, the Option Agreement was amended with respect to certain cash payments of the Optionee and to extend certain timelines. Specifically, the amendments provide that (i) the cash payment due on or before the date that is twelve (12) months after the Listing Date would be reduced to $35,000; and (ii) if the Optionee has not completed the listing of the Common Shares on a Canadian stock exchange within twelve months of December 31, 2021, then the Optionee will be required to make a cash payment of $50,000 to the Optionor and the option expiry date (being the date that is 24 months after the Listing Date will be extended by a period of twelve months.

Property Description

The Property is roughly 29 km southwest of Port-Cartier, Québec, Canada within NTS Map Sheet 22G14, with the following coordinates 637014mE / 5539084mN.

Port-Cartier is a city in the Côte-Nord region of Québec. It is located on the north shore of the Saint Lawrence River at the mouth of the Aux-Rochers River, 63 km southwest of Sept-Îles, Québec.

The Property can be accessed by driving 18 km south of Port-Cartier along Route 138 (Rte. Jacques Cartier) and then turning northwest onto a series of logging roads and driving an additional 11 km to reach the Property. These logging roads provide access to the central portion of the Property. Port- Cartier has a variety of services, lodging and transportation. Sept-Îles has an airport located 89 km to the northeast of the Property.

Baie-Comeau, Québec was used as a jumping off point for the author’s site visit. It is 128 km southwest of the Property through Route 138.

Status of Exploration

Exploration activities over the Property area have been carried out intermittently since the 1970s, and work has consisted of prospecting, geochemical sampling, mapping, trenching, drilling, and geophysical surveys.

Historical drilling carried out over the Ram Property has, reportedly, intersected consistent Ni-Cu-Co mineralization, including 35 DDH from the early 2000s which returned core assays of up to 0.15% Co, 2.2% Ni, and 1.2% Cu; surface samples which returned assays of up to 0.3%

4867-0090-6804, v. 2

Co, 3.3% Ni, and 1.1% Cu; and trench samples which returned assays of up to 0.27% Co, 1.1% Ni, and 1.2% Cu.

Geology and Mineralization

The Ram Property is situated in the Grenville Province of the Canadian Shield. It is predominantly underlain by the Mesoproterozoic, east-west-trending Bourdon Complex, which consists of paragneiss, quartzite, migmatites, calc-silicate rocks and pegmatites and the Rivière-Pentecôte Anorthositic Suite, which consists of anorthosite, leuconorite, and leucotroctolite. Several Mesoproterozoic lithodemes, made up of metasedimentary and intrusive rocks (mafic to felsic), have also been defined in the region.

Igneous layering and magmatic foliation were reportedly observed in a transition zone, with structures striking east-west and dipping moderately to the north, in the northern Property area.

Mineralization identified in 1997 consisted of disseminated to interstitial to net-textured to semi- massive pyrrhotite and chalcopyrite, hosted in a medium-to locally-coarse-grained pyroxenite to occasionally melagabbro to gabbro. Areas a few meters to the north and south of the pyroxenite are characterized by coarse- to very coarse-grained, locally plagioclase-phyric anorthosite and leucogabbro.

This mainly mafic igneous layering suite of rocks favour a deposition of Ni-Cu within the contacts and its contact periphery. A historical report indicated that high concentrations of sulphides are associated with pyrrhotite and pentlandite.

Pegmatites are typically associated with platinum-group element (PGE) and rare-earth element (REE) deposits.

Data Verification and Site Visit

Cesar Esmas, P. Geo, conducted a site visit to the Ram Property by road on October 18, 2021 to review the general geology and assess the Property's mineral potential. The site visit focused on areas where lithologies and structures are believed to be favourable for mineralization and areas that were identified by the 2021 magnetic gradient survey on the Property.

Based on the data verification performed, it is the QP's opinion that the data used in the Technical Report are adequately reliable for the purposes of the Technical Report.

Conclusions and Recommendations

The Ram Property comprises an early-stage exploration project of merit which warrants further exploration.

Some historical geophysical work has been completed within the Property bounds and immediate surrounding area. Findings by previous operators indicate some potential to deliver favourable exploration results; however, follow-up geochemical sampling is lacking and,

therefore, drilling targets have not been identified yet. Systematic mineral exploration is required across the Property to identify any mineral potential that may be hosted on the Property. A property-wide geochemical sampling program is currently in the planning stages.

Based on the geophysics and available Property information, the following findings are noteworthy:

- The regional geophysical magnetic anomaly is consistent with the trend and pattern of the geophysical anomaly identified by the 2021 magnetic gradient survey on the Property.
- The 2021 magnetic gradient survey indicated a coherent and pronounced geophysical magnetic- high anomaly with a significant lateral extent (~10 km) that also persists at depth (~200 m) (Engdahl, 2021). It runs from the central to northern sections of the Property, then swings southwest beyond the western Property boundary.
- The regional geological map matches the lithologies observed during the site visit; these are possible contacts for potential mineralization and follow the disposition of the magnetic anomaly.
- The Property is believed to have a favourable geological setting for magmatic Ni-Cu-Co-style mineralization.
- The mineral claims on the Property are in good standing and are situated in a very accessible and stable socio-economic jurisdiction which is supportive of mining and exploration activities.
- The Property hosts a network of logging roads that could be easily upgraded. These roads connect to the main highway (Route 138) which provides easy, logistical support.
- There are some “dead zones” with respect to mobile phone coverage, but some higher ground areas on the Property provide good coverage.
- There are currently no known factors that could impede future exploration programs or project development, with the exception of the surface rights (Note: Surface rights are not included with mineral claims in Québec).

Based on these conclusions, a two-phase exploration program is recommended.

Phase 1 will consist of a basal till sampling program on a 400 m x 400 m grid, general prospecting, structural mapping, a rock outcrop sampling program, and artificial intelligence modelling for drill targeting. A systematic basal till sampling program can detect elevated Ni, Co, and Cu values, and other suites of metals to help generate drill targets for Phase 2. Phase 1 will also include a housing study to identify, and establish a relationship with, homeowners on the Property. The estimated cost is approximately $110,000.

Phase 2 will consist of an infill geochemical sampling program on a 200 m x 200 m grid and shallow reverse circulation drilling along drill fences. The estimated cost will be based on the results of Phase 1.

INTRODUCTION

Purpose of Report

The Technical Report has been prepared for Steadright Critical Minerals Inc. (Steadright), Suite 216–1 Crescent Road, Huntsville, Ontario, Canada P1H 1Z6 as part of its qualifying transaction documentation for the Canadian Securities Exchange (CSE) in connection with Steadright's (the Issuer) proposed listing. Steadright is a Canadian company involved in mineral exploration and development.

On October 21, 2021, Steadright, engaged the services of the co-authors of the Technical Report, Cesar A. F. Esmas and Alexandr Beloborodov, to prepare an independent National Instrument 43101 Technical Report (NI 43-101) on the Ram Property located near Port-Cartier, Québec, in the Côte-Nord region of Québec, Canada.

Esmas and Beloborodov are both independent qualified persons (QPs) as defined by Canadian Securities Administrators National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and in compliance with Form 43-101F1, and each fulfills the requirements of an "independent qualified person".

Esmas is a member in good standing with the Ordre des Géologues du Québec (OGQ); he was issued a Special Authorization by OGQ covering the period from September 09, 2021 to September 08, 2022. Esmas is concurrently a member in good standing with the Association of Professional Geoscientists of Ontario (PGO), #1825 since May 26, 2010.

Beloborodov is also a member in good standing with the OGQ, #01637 since May 2015.

Esmas is responsible for Section 12.1 of the current technical report, and Beloborodov is responsible for Sections 1 to 27, excluding Section 12.1. The Technical Report has been prepared in accordance with NI 43-101 guidelines, and its purpose is to provide the basis for an informed opinion as to the status and nature of mineralization on the Ram Property.

Sources of Information

Reports and documents listed in Section 27 References of the Technical Report were used to support the preparation of the Technical Report. Additional information was requested from Steadright Resources where required.

The author has also reviewed geological data obtained from Québec's provincial government reports and publicly available information from the Québec Ministry of Energy and Natural

4867-0090-6804, v. 2

Resources (MERN) website (mern.gouv.qc.ca) for historical property assessment reports and mineral tenure information. The author also reviewed the Québec Système d'information géominière's (SIGÉOM) digital publication database for regional geological data and mineral occurrence information (sigeom.mines.gouv.qc.ca). Climate information was obtained from Environment Canada, and population and local information for the Property area was obtained from Statistics Canada and wikipedia.org.

Site Visit

Cesar Esmas, P. Geo, conducted a site visit to the Property by road on October 18, 2021 to review the general geology and assess the Property's mineral potential. The site visit focused on areas where lithologies and structures are believed to be favourable for mineralization and areas that were identified by the 2021 magnetic gradient survey on the Property. The visit was constrained by inclement weather and limited helicopter landing sites.

Note: Baie-Comeau, Québec was used as a jumping off point for the author's site visit. It is 128 km southwest of the Property through Route 138.

Abbreviations and Units of Measurement

Metric units are used throughout the Technical Report, and all currency is reported in Canadian dollars (CAD$) unless otherwise stated. Coordinates within the Technical Report use EPSG 26919 NAD83 UTM Zone 19N unless otherwise stated.

A list of abbreviations and acronyms are shown in Table 2.1.

Table 2-1: Abbreviations and Units of Measurement

Description		Abbreviation or Acronym
percent		%
three dimensional		3D
silver		Ag
analytical signal		AS
gold		Au
degrees Celsius		°C
Canadian dollar		CAD$
chlorite		Cl
centimetre		cm
cobalt		Co
copper		Cu
diamond drill hole		DDH
east		E
electromagnetic		EM
degrees Fahrenheit		°F
iron		Fe
feet		ft

billion years ago		Ga
Mining Title Management System in Québec		GESTIM
Global Positioning System		GPS
hectare		ha
induced polarization		IP
kilometre		km
metre		m
million years ago		Ma
Québec Ministry of Energy and Natural Resources		MERN
measured horizontal gradient		MHG
millimetre		mm
measured vertical gradient		MVG
north		N
North American Datum		NAD
nickel		Ni
National Instrument 43-101		NI 43-101
net smelter return		NSR
National Topographic System		NTS
phosphorus		P
Pentecôte Anorthositic Complex		PAC
lead		Pb
palladium		Pd
platinum-group element		PGE
Professional Geoscientist		P. Geo.
parts per million		ppm
Ram Property		the Property
platinum		Pt
quality assurance/quality control		QA/QC
Quantum geographic information system		QGIS
qualified person		QP
residual magnetic intensity		RMI
reduced to pole		RTP
south		S
tonne		t
thorium		Th
titanium		Ti
total magnetic intensity		TMI
uranium		U
Universal Transverse Mercator		UTM
west		W
zinc		Zn

RELIANCE ON OTHER EXPERTS

Information regarding ownership, permits, licenses, environmental concerns, and the purchase agreement between Contigo Resources Ltd. (Contigo Resources) and Steadright Critical

4867-0090-6804, v. 2

Minerals Inc. (Steadright) dated 31st July 2021, was provided by Steadright (the issuer). The authors believe the data and information provided by the issuer are essentially complete and correct to the best of their knowledge and that no information was intentionally withheld that would affect the conclusions made herein.

The authors have not relied on the opinion of non-qualified persons in the preparation of the Technical Report. All opinions expressed in the Technical Report are those of the authors based on a review of historical work done on the Property.

PROPERTY DESCRIPTION AND LOCATION

Location

The Ram Property is located roughly 29 km southwest of Port-Cartier, Québec, Canada within NTS Map Sheet 22G14, with the following coordinates 637014mE / 5539084mN, and it covers an approximate area of 1,699.94 ha (Figure 4-1).

Port-Cartier is a city in the Côte-Nord region of Québec. It is located on the north shore of the Saint Lawrence River at the mouth of the Aux-Rochers River, 63 km southwest of Sept-Îles, Québec.

4867-0090-6804, v. 2

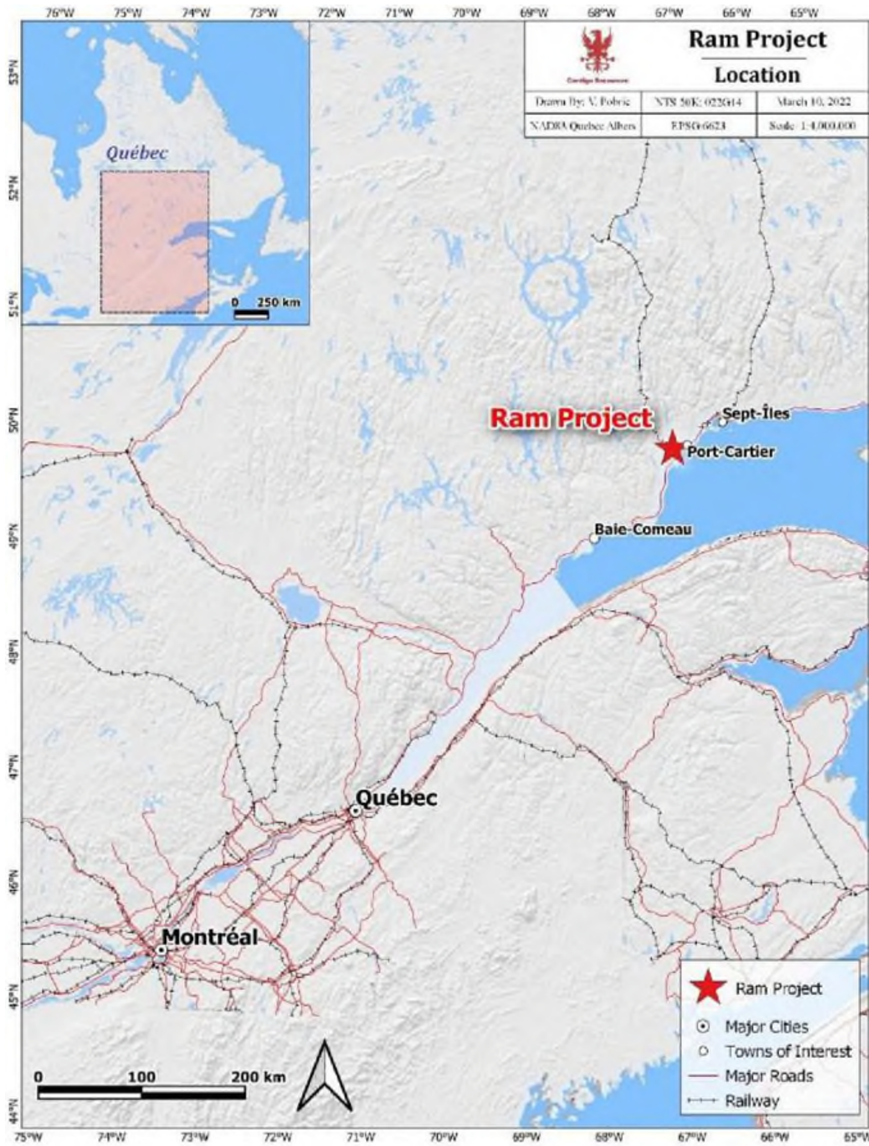


Figure 4-1: Ram Property Location Map

Source: Contigo Resources, 2022

Mineral Titles

The Property consists of 31 mineral claims that are 100% owned and registered in the name of Contigo Resources Ltd. (Table 4.1 and Figure 4-2). As of the date of the Technical Report, all claims were in good standing.

A summary of the Ram Property's mineral tenure is shown in Table 4.1.

Table 4-1: Ram Property Mineral Tenures.

4867-0090-6804, v. 2

Claim Number	Holder	Registration Date (yyyy-mm-dd)	Expiry Date (yyyy-mm-dd)	Area (ha)
2524739	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524740	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524741	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524742	Contigo Resources Ltd. (98302) 100%	2018-10-31	2024-10-30	55.39
2524743	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.03
2524744	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	54.27
2524745	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	54.88
2524746	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524747	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524748	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524749	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524750	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524751	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524752	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524753	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.38
2524754	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.36
2524755	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524756	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524757	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524758	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524759	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524760	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524761	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524762	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524763	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2524764	Contigo Resources Ltd. (98302) 100%	2018-10-31	2023-10-30	55.37
2527329	Contigo Resources Ltd. (98302) 100%	2018-11-14	2023-11-13	40.66
2539336	Contigo Resources Ltd. (98302) 100%	2019-05-27	2025-05-26	55.37
2539337	Contigo Resources Ltd. (98302) 100%	2019-05-27	2025-05-26	55.37
2539338	Contigo Resources Ltd. (98302) 100%	2019-05-27	2025-05-26	55.37
2539339	Contigo Resources Ltd. (98302) 100%	2019-05-27	2025-05-26	55.37

4867-0090-6804, v. 2

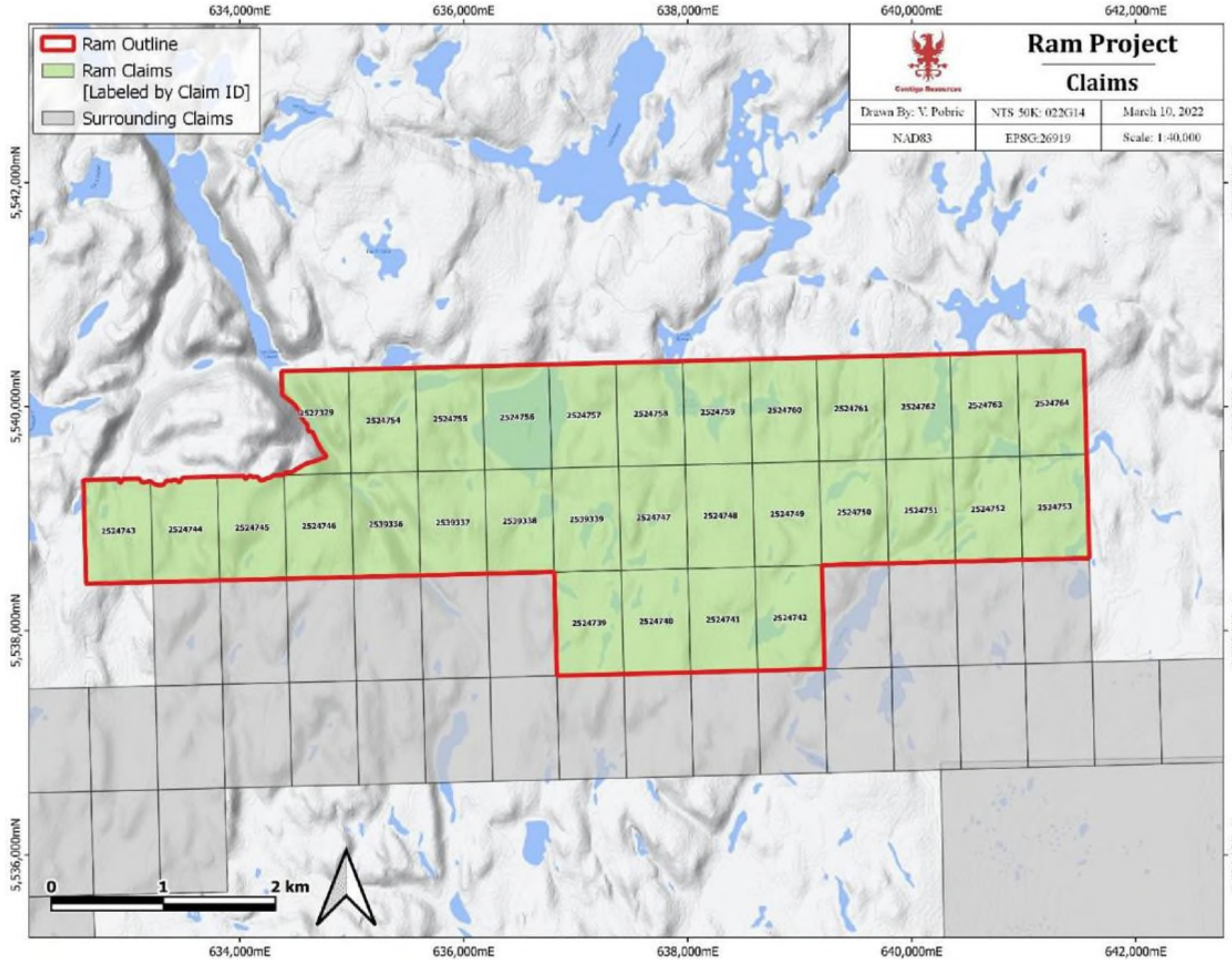


Figure 4-2: Ram Property Claims Map

Source: Contigo Resources, 2022

Mineral Rights in the Québec

Mineral exploration rights are granted by the provincial Ministry of Natural Resources and Wildlife in Québec and provide the title holder an exclusive right to explore.

Claims are valid for a two-year period and can be extended indefinitely for successive two-year periods (terms) by the application of approved assessment work in variable amounts based on the size of the claim and the number of times it has been renewed (see Table 4.2), including the payment of an administrative fee.

4867-0090-6804, v. 2

The renewal fees (as of January 1, 2021) per claim north of the 52nd degree of latitude (and before the 60th day preceding the expiry date) are as follows: $156.00 per claim larger than 50 ha; $139.00 per claim between 45 and 50 ha; $124.00 per claim between 25 and 45 ha; $34.25 for claims <25 ha (Table 4.2). Fees for claims located south of the 52nd degree of latitude (and before the 60th day preceding the expiry date) are as follows: $101 per claim larger than 100 ha; $67.00 per claim between 25 and 100 ha; $34.25 per claim smaller than 25 ha (Table 4.3). The fee doubles if payment is made within the 60-day period preceding the claim expiry. Excess work credits are banked against the title of the claim for use in future renewals. Assessment work and/or banked credits may be applied to a title holder's surrounding claims located within a 4.5 km radius of the centre of the credited claim.

A claim may be converted into a mining lease with an initial term of 20 years (renewable at least three times, for ten years each time) upon demonstrating that a mineable resource exists on the claim.

Table 4-2: Minimum Required Assessment Work for Claims South of Latitude 52

Number of Terms of the Claims	Area of Claim		
	<25 ha	25 to 45 ha	Over 45 ha
1	$48/claim	$120/claim	$135/claim
2	$160/claim	$400/claim	$450/claim
3	$320/claim	$800/claim	$900/claim
4	$480/claim	$1,200/claim	$1,350/claim
5	$640/claim	$1,600/claim	$1,800/claim
6	$750/claim	$1,800/claim	$1,800/claim
7+	$1,000/claim	$2,500/claim	$2,500/claim

Source: MERN website (*www.mern.gouv.qc.ca*)

Table 4-3: Minimum Required Assessment Work for Claims South of Latitude 52

Number of Terms of the Claim	Area of Claim		
	<25 ha	25 to 100 ha	>100 ha
1	$500/claim	$1,200/claim	$1,800/claim
2	$500/claim	$1,200/claim	$1,800/claim
3	$500/claim	$1,200/claim	$1,800/claim
4	$750/claim	$1,800/claim	$2,700/claim
5	$750/claim	$1,800/claim	$2,700/claim
6	$750/claim	$1,800/claim	$2,700/claim
7+	$1,000/claim	$2,500/claim	$3,600/claim

Source: MERN website (*www.mern.gouv.qc.ca*)

Property Legal Status

4867-0090-6804, v. 2

The MERN mineral title management website (GESTIM) confirms that all Property claims as described in Table 4.1 are in good standing at the date of the Technical Report, and that no legal encumbrances were registered with MERN against the titles at that date. The authors make no assertion regarding the legal status of the Property. The Property has not been legally surveyed to date, and no requirement to do so has existed.

At the effective date of the Technical Report, there are no other known royalties, back-in rights, payments, environmental liabilities, or other known risks to which the Ram Property is subject. No previous mining activities have occurred on the Property; therefore, no liabilities from mining or waste disposal from mining are evident.

Nature of Title to Property

The Ram Property covers approximately 1,699.94 ha and is currently shown in the online registry as registered 100% in the name of Contigo Resources (or the Vendor). Contigo Resources entered into an option agreement with Steadright on July 31, 2021, whereby Steadright can earn a 100% interest in the Property upon fulfilling the following conditions:

In accordance with the terms of the Option Agreement (July 31, 2021) (Table 4.4), the Optionor (Contigo Resources) has agreed to grant the Optionee (Steadright Capital Development Inc.) an exclusive option to acquire 100% undivided right, title, ownership and beneficial interest in and to the Property, free and clear of any encumbrance (the Option).

Table 4-4: Option Agreement terms and schedule.

Payment Period	Cash Payment	Share Issuance
Within 90 days of the Effective Date	$80,000 (paid by Optionee)	--
On or before November 1, 2021	--	500,000 (issued)
On or before that date that is two days after the Listing Date	--	500,000
On or before that date that is 12 months after the Listing Date	$35,000	500,000
On or before that date that is 24 months after the Listing Date	$50,000	1,000,000

The royalty will be reduced from 2% to 1% at any time within five years of the commencement of commercial production on payment by the Optionee or its permitted assign(s) to the Optionor of $1.5 million.

Surface Rights in Québec

4867-0090-6804, v. 2

In Québec, surface rights are not included with mineral claims. Claim holders do not require permission to access and conduct work on Crown Land unless the land is used to store public equipment. On private land, the claim holder must obtain permission from the landowner and acquire, through amicable agreement or through expropriation, the necessary access rights to carry out the exploration work. On land leased by the provincial government, the claim holder must obtain the consent of the lessee. If an agreement between the lessee and claim holder cannot be met, the claim holder must pay the lessee an amount fixed by a court with jurisdiction.

Some houses were observed along the Property's logging roads (with road signs) during the site visit. Steadright and its representatives need to conduct due diligence with respect to the surface property ownership to help foster trust and build a cordial relationship with homeowners for future exploration and other activities particularly entering and exiting the Property.

Permitting in Québec

The government of Québec requires the owner of a claim to consult with the Ministry of Forests, Wildlife and Parks (MFFP) when a tree needs to be cut down (any size or type) or a permanent structure needs to be built on the property as a result of exploration work. For example, line-cutting and diamond drilling activities require a permit (Permis d'intervention) and a consultation with First Nations groups before any work can begin. Also, a forestry technician needs to be hired to estimate the volume of merchantable timber that will be cut down during the work to assess the proper stumpage fees.

Because First Nations must be consulted before any type of major work is performed on a claim (for example, construction, diamond drilling, line-cutting, stripping or trenching), it is possible that any disruption in communication between the provincial government and First Nations could result in unforeseen delays with respect to issuing the permits required to begin work. A proactive working dialogue with the relevant First Nations groups and stakeholders is essential to expedite permitting and land access.

Steadright does not currently hold any permits for the Ram Property.

Environmental

At the effective date of the Technical Report, there are no known environmental liabilities to which the Ram Property is subject, and no other known significant factors or risks exist that may affect access, title, or the right or ability to perform work on the Ram Property.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

Accessibility

The Ram Property (the Property) is situated 29 km southwest of Port-Cartier, Québec (Figure 5-1). The Property can be accessed by driving 18 km south of Port-Cartier along Route 138 (Rte. Jacques Cartier) and then turning northwest onto a series of logging roads and driving an additional 11 km to reach the Property. These logging roads provide access to the central portion of the Property (Figure 5-2).

A fixed-wing airport is available in Sept-Îles, located 89 km to the northeast (Table 5.1) of the Property.

Table 5-1: Driving Distances to the Property

Location (population)	Description	Road Distance (km)
Port-Cartier, Québec (6,651)	Air strip	29
Sept-Îles , Québec (28,534)	Nearest town with services	89
Baie Comeau, Québec (21,536)	Nearby town with services	128
Québec City, Québec (542,298)	Nearest international airport and port	508

Source : 2016 Census Canada, https://www12.statcan.gc.ca/census-recensement/index-eng.cfm

4867-0090-6804, v. 2

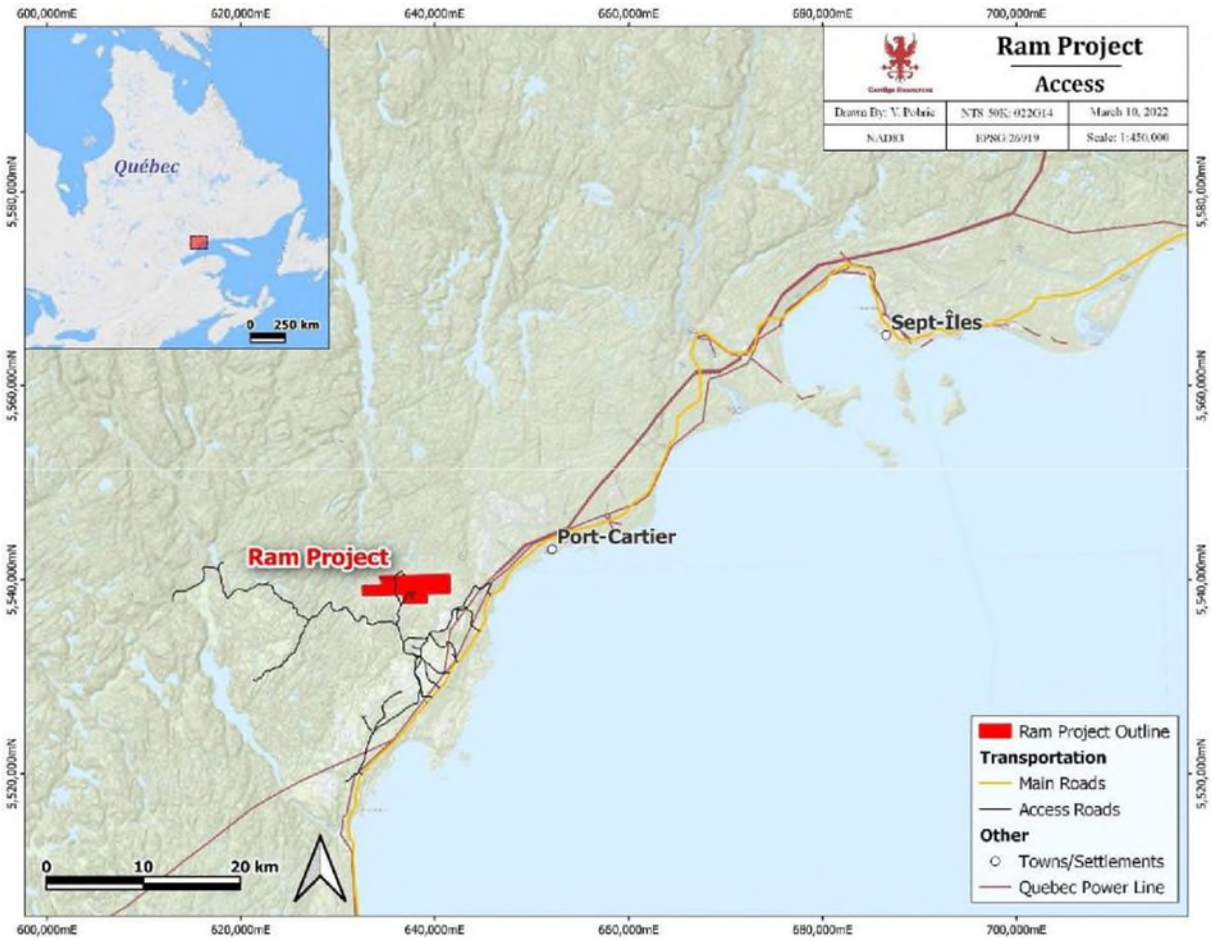


Figure 5-1: Ram Property Access Map

Source: Contigo Resources, 2021

Climate and Physiography

The climate in the vicinity of the Property is typical of eastern Québec with extreme temperature ranges. The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average maximum temperature for July is 15.2°C, and average temperature for January is around -15.3°C. Rainfall is highest in September with 108.7 mm, and snowfall is highest in December with 87.2 cm. Snow accumulates from October to May with peak accumulations occurring between November and March. The nearest active weather station to the Property is located 89 km northeast in Sept-Îles (Table 5.2).

4867-0090-6804, v. 2

Table 5-2: Climate Data from Sept-Îles Weather Station

Temperature	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average (°C)	-15.3	-13.6	-6.8	0.2	6.2	11.8	15.2	14.4	9.8	3.7	-2.9	-10.5	1.0
Record High (°C)	10	10.6	11.8	19.2	28.3	32.2	32.2	31.1	29.4	22.2	16.9	9.4	-
Record Low (°C)	-43.3	-38.3	-31.7	-26.4	-11.7	-2.8	1.7	-0.6	-6.5	-12.8	-28.9	-36.5	-
Avg Precipitation (mm)	81.7	68.6	81.3	92.1	86.9	99.1	104.4	84.4	108.7	104.1	109.2	99.4	1,119.9
Avg Rainfall (mm)	8.3	13.9	24.4	49.2	76.7	99.1	104.4	84.4	108.7	98	62.4	18.1	747.5
Avg Snowfall (cm)	84.1	59.7	57.8	36.4	8.1	0	0	0	0.1	5.3	46	87.2	384.6

Source: 1981 to 2010 Canadian Climate Normals station data

Figure 5-2: Ram Property Overlooking a Road Outcrop (looking northwest)

Source: Cesar A.F. Esmas Site Photo

Local Resources

General and skilled labour are readily available in Sept-Îles (population 28,534). The city is approximately 89 km northeast (by road) from the Property and offers year-round charter and scheduled fixed-wing service, a provincial police detachment, hospital, ambulance, fuel,

4867-0090-6804, v. 2

lodging, restaurants, and equipment. The higher elevations on the Property have 3G cellular network coverage. Rail, national highways, and airport services are also available in Québec City, 508 km southwest of the Property. Some lodging and limited support services are also available in Port-Cartier (population 6,651), located approximately 29 km northeast of the Property.

Infrastructure

There is no developed infrastructure on the Property except for logging roads. Some existing homes have been observed along the logging road.

Physiography

A hilly topography is marked by several lakes and swamps. Elevation varies across the Property, ranging from approximately 100 m to 250 m. Tree cover consists of spruce, pine, balsam, birch, poplar, and alder. Black spruce and muskeg swamps occupy low-lying areas.

HISTORY

Exploration activities over the Property area have been carried out intermittently since the 1970s. Work has consisted of prospecting, geochemical sampling, mapping, trenching, drilling, and geophysical surveys (Figure 6-1). The historical ownership and exploration activities carried out over the Property area between 1977 and 2002 are summarized in Table 6.1.

Historical drilling (Figure 6-2) carried out over the Property has, reportedly, intersected consistent Ni- Cu-Co mineralization, including 35 diamond drill holes (DDH) from the early 2000s which returned core assays of up to 0.15% Co, 2.2% Ni, and 1.2% Cu; surface samples which returned assays of up to 0.3% Co, 3.3% Ni, and 1.1% Cu; and trench samples which returned assays of up to 0.27% Co, 1.1% Ni, and 1.2% Cu (Leonard & Richard, 1978; Caron, L., 1999; Robillard, 2002).

Historical Exploration Activity

During the mid to late 1970s, SOQUEM held claims covering the present-day area of the Ram Property. Between 1976 and 1980, SOQUEM carried out extensive exploration activities, including compilation works, prospecting, geochemical sampling, and radiometric, electromagnetic (EM) and magnetic surveys, as well as diamond drilling (3 DDHs) (Leonard & Richard, 1978).

In 1995, Robert Ouellet held claims in the area and flew a 7.1 line-km magnetic survey over the area which identified an abrupt “high” in the total magnetic gradient. This high was noted to correlate well with the known geological contact of a massive anorthosite.

In 1995, Birchwood Ventures Ltd. (Birchwood) also carried out a 1,324 line-km heliborne magnetic and EM survey over the Port-Cartier area. This survey noted that major bedrock

4867-0090-6804, v. 2

conductors were concentrated around the historical SOQUEM prospect and western parts of the area.

In 1998, Mines d'Or Virginia Inc. carried out Beep Mat prospecting and stripping activities to attempt to verify the continuity of metal concentrations (Cu, Co, Ni, Au, Pt, Pd) and conductive zones identified by SOQUEM and Birchwood. Work noted that conductive mineralized zones possessed a longitudinal continuity of several metres and a thickness on the order of a few tens of metres. Mineralization was reported as variable and ranged between 2% and 70%, and consisted of pyrrhotite, pyrite, and chalcopyrite contained within pyroxenite or gabbronorite with a leucocratic to melanocratic composition. Best intervals returned were 1.2% Cu and 1.1% Ni over 0.5 m, 0.45% Cu and 0.96% Ni over 4.1 m, and 0.56% Cu and 0.63% Ni over 1.5 m (Maisonneuve et al., 1998).

In 1999, Robert Ouellet carried out a 1.35 line-km MaxMin EM survey. The horizontal frame EM survey MaxMin II-5 allowed the detection of five well-defined conductors. Alignment of some of these conductors, however, suggested the presence of only three horizons. The estimated depths of the conductors were believed to vary between 0 m and 30 m.

Diamond drilling was also carried out in the same year (1999) to follow up on EM MaxMin conductors. Drilling consisted of 4 DDHs over a total depth of 152 m. The best intersections returned 0.80% Ni, 0.16% Cu over 0.56 m and 0.84% Ni, 0.11% Cu over 0.58 m (Caron, L., 1999). The main outcrops had mineralized zones with an N270° orientation and 50°N dip. Mineralized zones occur as leuconorite-bearing lenticular bodies reported to be 5 m to 10 m thick. Mineralization was disseminated (2% to 5%) within the leuconorite but showed localized areas more massive in nature over 0.5 m (Caron, L., 1999).

In 2002, Resources Appalaches carried out prospecting, sampling, trenching, and diamond drilling activities (14 DDHs) (Robillard, 2002). This program identified new Cu and Ni mineralized zones in the eastern portion of the claim block. The mineralization was traced to an approximate depth of 250 m. Mineralization was found mainly in the central leuconorite and pegmatitic anorthosite and less abundantly in the central leuconorite, norite and anorthosite units.

In 2002, the Fonds Régional d'Exploration Minière Cote-Nord carried out prospecting, rock sampling and trenching. Pyrrhotite and chalcopyrite mineralization was found to be concentrated in five areas within a few tens of metres of each other in the intrusive anorthosite and pyroxenite which crosscuts the Rivière-Pentecôte Anorthosite on the Lac en Coude Property. Sample RB-02 (No. 56539) returned the best assay of 2,584 ppm Cu and 1,952 ppm Ni (Caron, 2002).

4867-0090-6804, v. 2

Table 6-1: Ram Property Historical Work Summary.

Year	Report #	Title Holder	Author	Operator	Summary	Comments	References
1977	GM49156	SOQUEM	McCann, A.J., Armstrong, E.	SOQUEM	Compilation Report: radiometric, geochemical, EM, prospecting activities during spring 1977.	Regional and property wide data compilation work.	GM49156 McCann, A. J., Armstrong, E., 1977, Projet Manic 22-2001: Baie Comeau, Port-Cartier, Manicouagan, Compagne D'Exploration Ete 1977, for SOQUEM
	GM49163	SOQUEM	DIGHEM Ltd.	SOQUEM	1,911 line-miles flown with a 500 m to 2,500 m spacing in 8 survey areas.	401 EM anomalies were identified during the survey. Many of the anomalies reflect bedrock conductors of substantial width, and some appear to be caused by saltwater encroachment from the St. Lawrence River.	GM49163 1977, Report on a DIGEM Airborne EM and Magnetic Survey, Project Mac 22-100 for SOQUEM
	GM58642	SOQUEM	Latraverse, Jean	SOQUEM	Ground truthing of EM anomalies.	Outcrops consisted of anorthosite and gabbroic anorthosites containing 1–2% sulphides. Garnet quartzofeldspathic gneiss was observed containing 1–5% graphite (which were very rusty and friable). Anomaly 822A was explained due to the graphite content. Anomaly 823B was located on an old lumberjack camp and a lot of old metal debris lying around which could explain the DIGHEM anomalies. Anomaly 822B was not visited; however, an outcrop was visited 800 m north of the anomaly and the outcrop contained approximately 1% sulphides (Py). It is recommended to visit anomaly 822B.	GM58642 Latraverse, J., 1977, Projet 22-2001 : Rapport D'Anomalies : Annex 1, for SOQUEM
1978	GM33882	SOQUEM	SOQUEM	SOQUEM	1 km^2, lines had an E-W orientation with a 75 m spacing.	A geophysical survey made it possible to locate the conductor detected by the airborne survey. It is a good conductor in the shape of a cross, which corresponds to a magnetic anomaly. Three to five targets were identified for follow up sampling.	GM33882 Gaucher, E., 1978, Projet 22-3011 : Rapport Geophysique Succint : Port-Cartier, for SOQUEM
	GM33882	SOQUEM	Leonard, M.A., Richard, M.	SOQUEM	Prospecting, sampling, geophysical surveys (EM and Mag); line-cutting: 16 line-km.	The DIGHEM survey which was at the heart of the update of anomaly G14E1 was followed by exploration work on the ground. This consisted of a geological prospecting accompanied by the digging of 8 trenches with sampling. Following this work, 16 km of lines were cut and followed with detailed geophysical surveys (EM and Mag). The three best trenches returned were Trench 1: 5,440 ppm Cu, 4,260 ppm Ni, 670 ppm Co; Trench 2: 2,120 ppm Cu, 3,180 ppm Ni, 500 ppm Co; Trench 3: 5,980 ppm Cu, 3,320 ppm Ni, 635 ppm Co.	GM33882 Leonard, M., 1978, Rapport des Travaux D'Exploration for SOQUEM
	GM34533	SOQUEM	Leonard, M.A., Richard, M.	SOQUEM	3 diamond drill holes, 383.13 m total depth, 158 core samples analyzed.	Out of the 158 samples submitted for analysis, only 8 (totalling 9.42 m) had values exceeding 0.5% Cu. The highest assay returned 1.33% Cu over 0.7 m.	GM34533 1978, Leonard, M.A., Richard, M., Projet 22-3011: Anomalie G14E1, for SOQUEM
1995	GM53580	Robert Ouellet	Geominex	Robert Ouellet	7.1 line-km were covered in the survey, readings taken every 12.5 m, line orientation N.	The results showed an abrupt "high" in the total magnetic gradient oriented NE-SW in the NW sector of the survey grid. This high correlates well with the known geological contact of a massive anorthosite.	GM53580 Geominex, 1995, LEVES MAGNETIQUE ET VLF, PROPRIETE CORO, for Robert Ouellet
	GM54851	Birchwood Ventures Ltd.	Aerodat Inc.	Birchwood Ventures Ltd.	1,324 line-km, 100 m flight line spacings. Each of the 4 showings were covered by five 3 km-long flight lines at 200 m separation.	Claims cover a Cu-Ni-Co discovery in layered anorthositic intrusives. EM: The strongest resistivity lows coincide with EM anomaly centres marking the bedrock conductors or conductor groups. Major bedrock conductors are concentrated around the SOQUEM prospect and in the western parts of the area.	GM54851 1995, Aerodat Inc, Report on a Combined Helicopter Borne, Magnetic and Electromagnetic Survey, Port-Cartier/Sept-Îles Area, for Birchwood Ventures Ltd.

1998	GM56540	Mines d'Or Virginia Inc.	Maisonneuve, S., Francoeur, G., Chapdelaines, M., Villeneuve, P.A	Mines d'Or Virginia Inc.	Prospecting, Beep Mat, stripping, 107 rock samples.	The purpose of the program was to verify the continuity of metal concentrations (Cu, Co, Ni, Au, Pt, Pd) and conductive zones identified by SOQUEM and Birchwood Ventures. Conductive mineralized zones possess a longitudinal continuity of several metres and a thickness in the order of a few tens of metres. Mineralization is variable and ranges between 2% and 70%, and consists of pyrrhotite, pyrite, and chalcopyrite contained within pyroxenite or gabbronorite with a leucocratic to melanocratic composition. Best intervals returned were 1.2% Cu and 1.1% Ni over 0.5 m, 0.45% Cu and 0.96% Ni over 4.1 m, and 0.56% Cu and 0.63% Ni over 1.5 m.	GM56540 Maisonneuve, S., Francoeur, G., Chapdelaines, M., Villeneuve, P.A., 1998, Rapport Geologiques des travaux d'echantillonage par rainures realises sur la proprietes B20, Port-Cartier, for Mines d'Or Virginia Inc.
1999	GM58673	Robert Ouellet	Simoneaux, P.	Robert Ouellet	EM MaxMin over 1.35 line-km, grid-oriented E-W with lines-oriented N-S and spaced every 50 m.	The geophysical campaign on this grid proved to be a success and the anomalies detected are well marked. The horizontal frame EM survey MaxMin II-5 allowed the detection of five (5) well-defined conductors. Alignment of some of these conductors, however, suggests the presence of only three horizons. The estimated depths of the conductors vary between 0 m and 30 m. In the sectors where the thickness of the overburden is low and where the rock is exposed, or is sub-flush, trenches could be dug, and surface sampling is recommended.	GM58673 Simoneaux, P., 1999, Leve Electromagnetic MaxMin, Propriete Cor, for Robert Ouellet
	GM58672	Robert Ouellet	Caron, Louis	Robert Ouellet	4 diamond drill holes . Total Depth: 152 m; EM MaxMin Survey over 1.35 km, with readings taken every 12.5 m.	Drilling was done to follow up on EM MaxMin conductors and the best intersections returned 0.80% Ni, 0.16 % Cu over 0.56 m and 0.84% Ni, 0.11% Cu over 0.58 m. The main outcrops have mineralized zones with an N270° orientation and 50°N dip. Mineralized zones form leuconorite lenticular bodies 5–10 m thick over more than 10 m. Mineralization is disseminated (2–5%) within the leuconorite but shows localized areas of which appear to be more massive in nature over 0.5 m.	GM58672 Caron, Louis, 1999, Proprietes Coro : Compagne de Forage, for Claude et Robert Ouellet
2001	GM59812	Ressources Appalaches Inc.	Robillard, M.M.	Ressources Appalache s Inc.	Grid consisted of 22 lines-oriented NW-SE over 12.3 line-km, spaced at 100 m; reading taken every 25 m.	Three conductors were detected on the portion of the grid covered by the EMH survey: A<B and C. More info on the geology is required to gain better understanding of the identified conductors.	GM59812 2001, Rapport sur un Levé EMH Effectue dans le Cadre du Projet B-20 (938) for Ressources Appalaches Inc.
	GM59813	Ressources Appalaches Inc.	Robillard, M.M.	Ressources Appalache s Inc.	Grid consisted of 22 lines-oriented NW-SE over 9.5 line-km, spaced at 50 m; reading taken every 25 m.	A conductive source beyond the reach of the EMH (>75 m depth) will produce a wide SIROTEM anomaly (>300 m wide). Despite the holes in the cover caused by the presence of lakes, there are no other geological conductors of interest in the first 200 m to 300 m since. In addition to conductor A, neither the EMH nor the SIROTEM did detect any signature or portion of a revealing signature. Coverage of lakes by SIROTEM in winter is therefore not required since all the other profile segments are clearly free from any long wavelength component. The SIROTEM has therefore achieved its objective despite the constraints of the field. Our knowledge of the geology of the property is limited; the interpretation is exclusively based on the geophysical signature of the defined anomalies.	GM59813 Abitibi Géophysique, Rapport sur un Levé Électromagnétique-SIROTEM : Projet B-20, for Resources Appalaches Inc.

4867-0090-6804, v. 2

2002	GM59814	Ressources Appalaches Inc.	Robillard, M.M.	Ressources Appalache s Inc.	15 rock samples were collected; 39 trench samples collected; 14 diamond drill holes BQ core, total depth of 3,800 m, total of 1,306 core rock samples collected.	New Cu and Ni mineralized zones were identified in the eastern portion of the claim block. The mineralization was traced to an approximate depth of 250 m. This Property shows potential for Ni-Cu mineralization. Mineralization is mainly found in the central leuconorite and pegmatitic anorthosite and less abundantly in the central leuconorite, norite and anorthosite units. In 2000, 426 samples were collected during a drill program containing approximately 5% sulphides with copper and nickel surpassing ~0.1%. In the western portion of the Property, one DDH intercepted 1.37% Ni over 1.57 m.	GM58914 Robillard, M., 2002, Propriété B20 : Rapport des Travaux D'Exploration 2000-2002, By Geominex for Ressources Appalaches Inc.
	GM61141	Fonds Régional d'Exploration Minière Cote-Nord	Caron, L.	Bouffard, R., Gauthier, C.	Prospecting, blasted trenches, rock sampling.	Pyrrhotite and chalcopyrite mineralization was found to be concentrated in five areas within a few tens of metres of each other in the intrusive anorthosite and pyroxenite which crosscuts the Rivière-Pentecôte Anorthosite on the Lac en Coude Property. Sample RB-02 (No 56539) returned the best assay of 2,584 ppm Cu and 1,952 ppm Ni.	GM61141 Caron, L., Gauthier, C., 2002, Projet Lac en Coude, for Bouffard, R., and Gauthier, C.

4867-0090-6804, v. 2

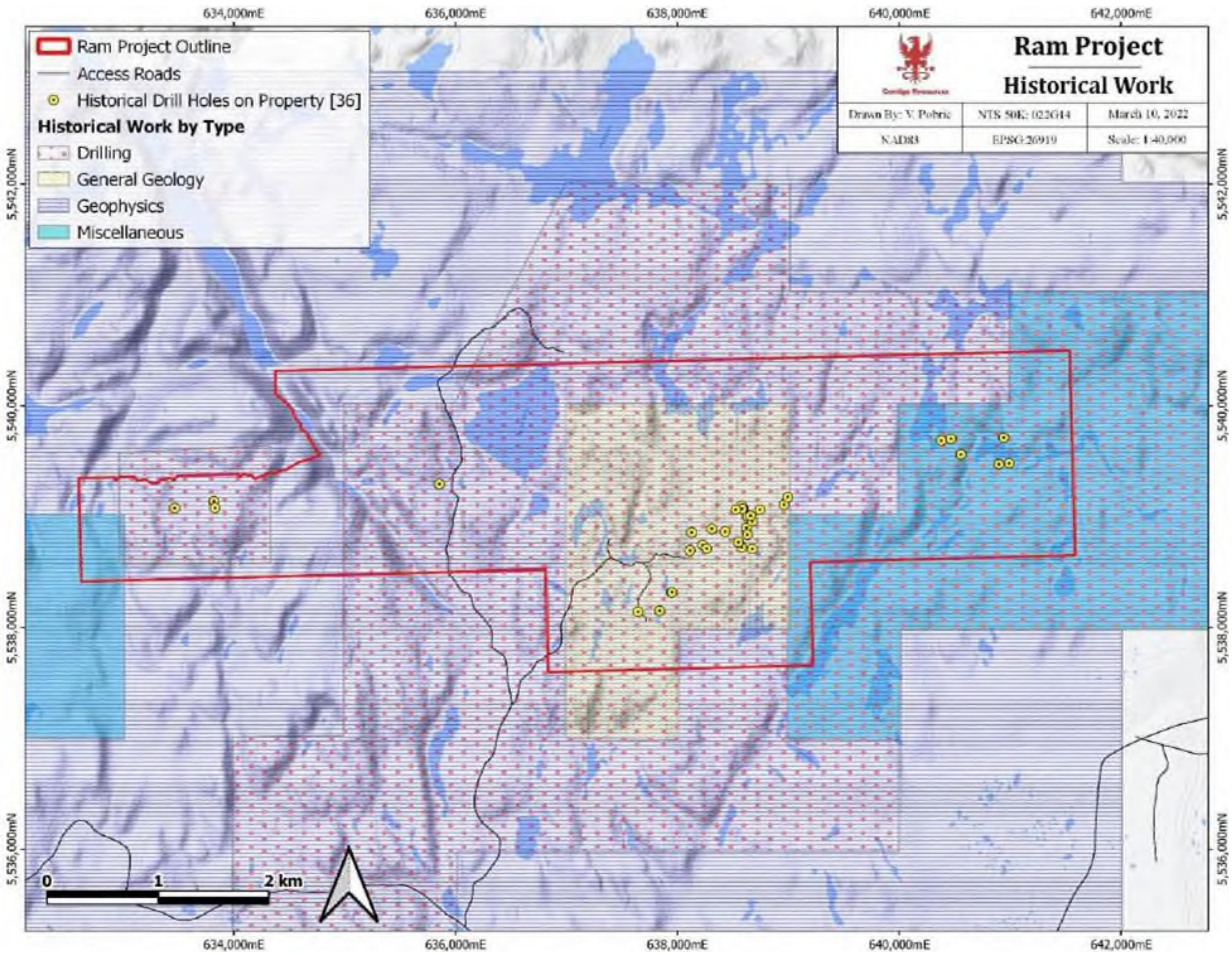


Figure 6-1: Ram Property Historical Work

Source: Contigo Resources, 2022

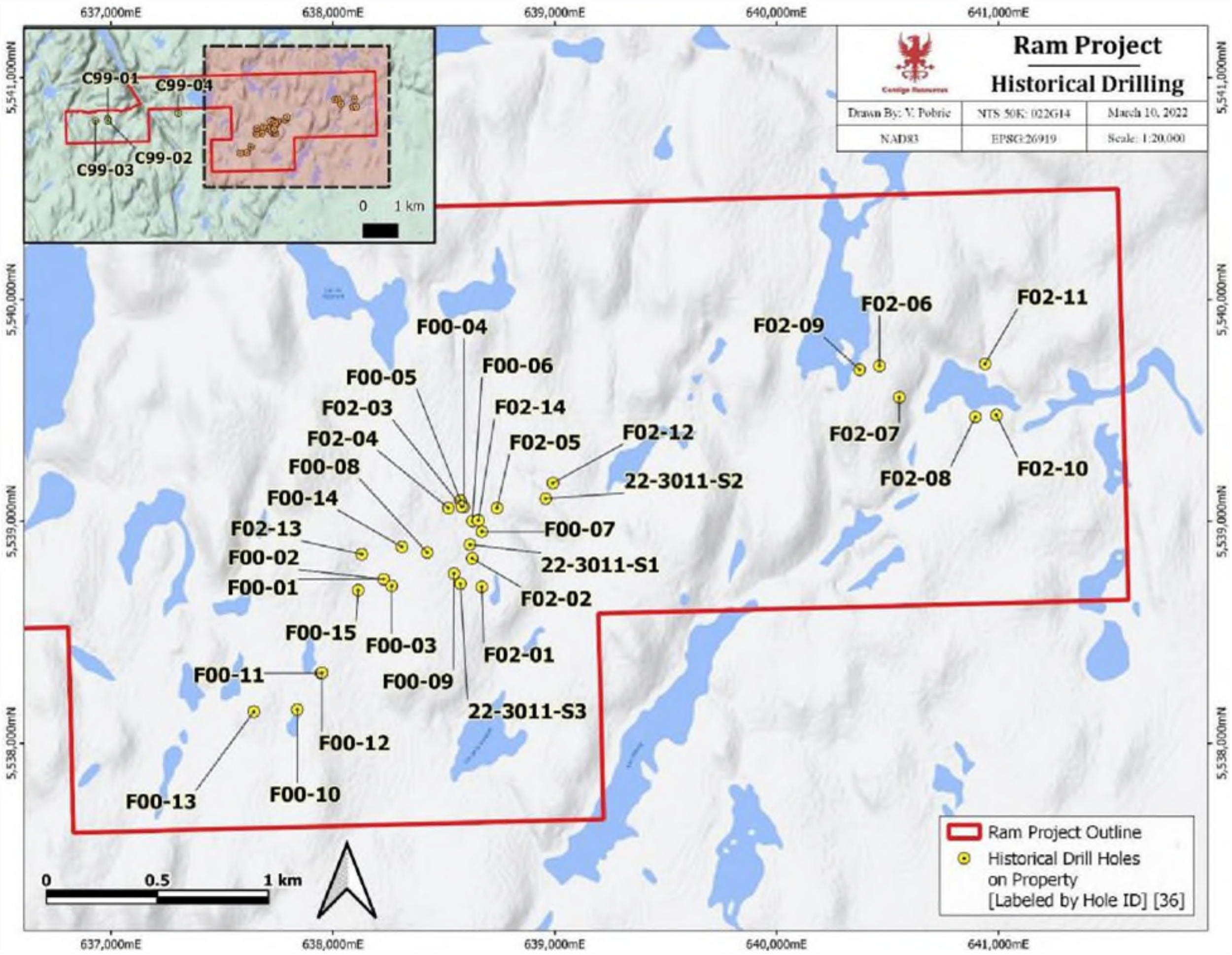


Figure 6-2: Ram Property Historical Drilling

Source: Contigo Resources, 2022

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Ram Property is situated in the Grenville Province of the Canadian Shield.

According to MERN (2021), Grenville Province is a tectonically complex region in Eastern Canada that contains many different-aged, accreted terranes from various (unknown) origins. It exists southeast of the Grenville Front and extends from Labrador southwestern to Lake Huron. It is bounded by the St. Lawrence River/Seaway to the southeast.

The Grenville Front separates the Grenville Province from the Superior Craton. Adjacent to the Grenville Front is the Parautochthonous Belt. It is made of rocks originally derived from the Superior Craton, which have been metamorphosed and reworked since their emplacement. The

rocks to the southwest of the Parautochthonous Belt are various accreted terranes that have been thrust upon or emplaced during the various tectonic events that have occurred from 2.0 to 0.98 Ga. The compositions of these terranes are unique and have distinct, depleted mantle model ages (MERN, 2021)

Its earliest stages of tectonic formation were dominated by arrested-to-flat subduction. This was followed by collisional orogenesis during the late stages.

The two main, semi-continuous, orogen-parallel stacked belts are known as the parautochthonous belt and the (structurally) overlying allochthonous polycyclic belt, in addition to a series of supracrustal- dominated belts (Corriveau et al., 2007). The parautochthonous and allochthonous belts are separated by a major structure called the Allochthon Boundary Thrust (ABT) (Rivières et al., 1989).

The gneiss complexes of high-grade metamorphic rocks with polyphase deformation and significant partial melting, dominantly underlie the Greenville Province. The parautochton mainly consists of Archean rocks in contact with rocks of the Superior Province and is delimited to the northwest by the Grenville Front, while the allochthon comprises rocks of Paleoproterozoic and Mesoproterozoic age. Faure (2009) mentions it is known to contain anorthositic intrusions. Numerous mafic and ultramafic intrusions are known to be associated with the anorthosite-mangerite-charnockite-granites (AMCH), which are known to be particularly fertile for Ni-Cu-Co-PGE magmatic mineralization.

The Ram Property is located along the northern margin of the Pentecôte Anorthositic Complex (PAC), a 1,354 Ma part of the allochthonous polycyclic belt of the Grenville Province. The PAC is believed to have intruded granitic, aluminous, quartzo-feldspathic and pyroxene gneisses, quartzite, and migmatites. The PAC consists of an anorthositic core and a mangeritic, charnokitic to granitic envelope.

Regional geological and geophysical maps are shown in Figures 7-1 to 7-4.

Regional Mineralization

The following types of mineralization have been encountered in the region:

- Ni-Cu mineralization in mafic to ultramafic igneous rocks
- Ni-Cu-Co mineralization in mafic to ultramafic igneous rocks associated with anorthosites
- Ni-Cu-Co-Zn mineralization in gabbros
- Epigenetic Ag mineralization
- Epigenetic Pb-Zn-Ag mineralization
- Au-Cu-Zn mineralization
- Fe-Ti ± P mineralization in gabbronorites; and
- U-Th mineralization in pegmatites and migmatites.

Property Geology

The Ram Property is predominantly underlain by the Mesoproterozoic, east-west-trending Bourdon Complex, which consists of paragneiss, quartzite, migmatites, calc-silicate rocks and pegmatites, and the Rivière-Pentecôte Anorthositic Suite, which consists of anorthosite, leuconorite, and leucotroctolite (Figure 7-5). Several Mesoproterozoic lithodemes, made up of metasedimentary and intrusive rocks (mafic to felsic), have also been defined in the region.

Pegmatites are typically associated with platinum-group element (PGE) and rare-earth element (REE) deposits.

Igneous layering and magmatic foliation were reportedly observed in the northern Property area within a transition zone, with structures striking east-west and dipping moderately to the north (Babineau, 1997).

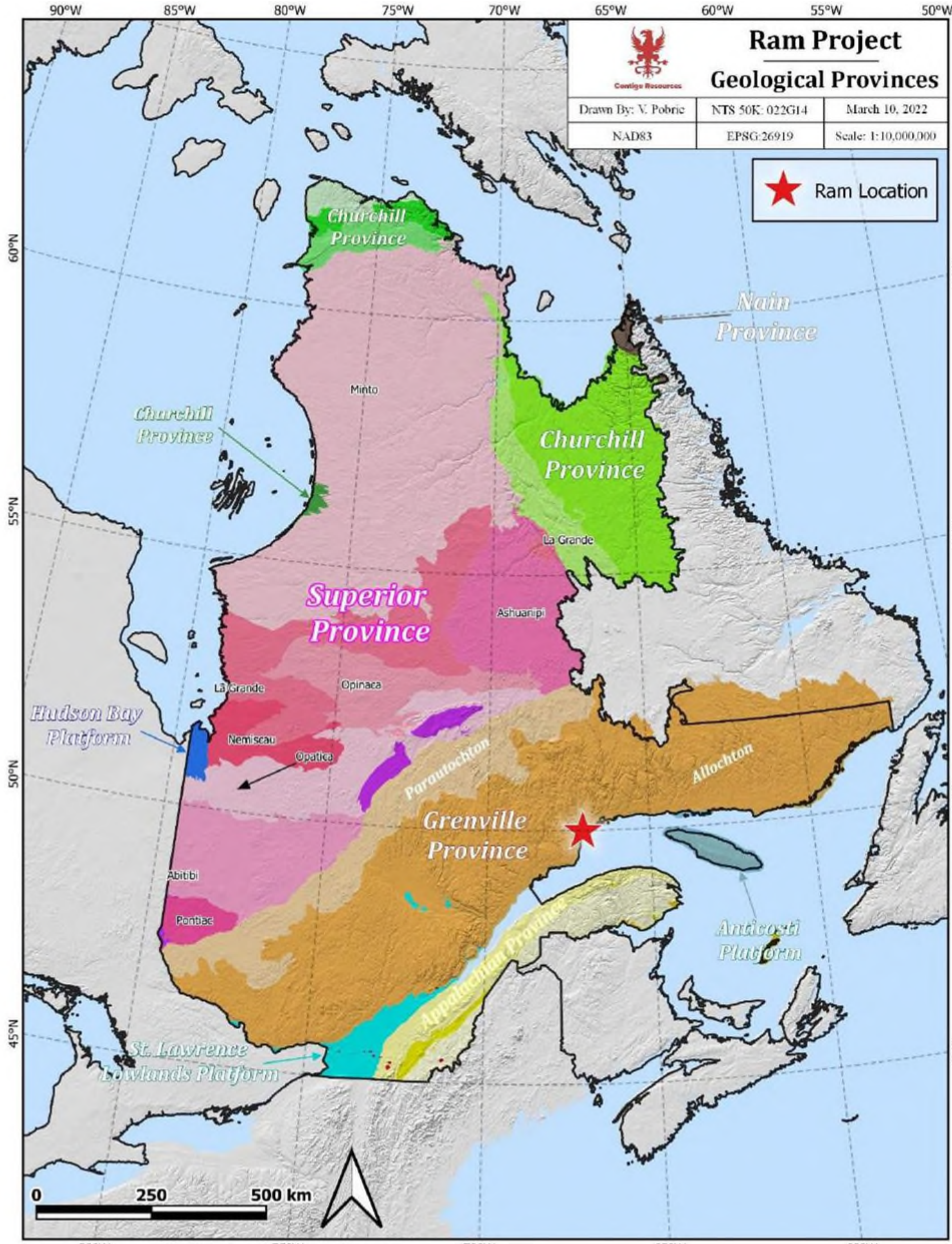
Property Mineralization

The Ram Property is located within a favourable geological setting for magmatic Ni-Cu-Co mineralization. Mineralization is mainly concentrated along the northern margin of the PAC, within the transition zone or adjacent to the inner leuconorite zone, or near the contact between the two units (Babineau, 1997). Mineralization identified in 1997 consisted of disseminated to interstitial to (locally) net-textured to semi-massive pyrrhotite with smaller amounts of chalcopyrite, and locally occurring amounts of pyrite (Babineau, 1997), hosted in a medium- to locally-coarse-grained pyroxenite to occasionally melagabbro to gabbro (Babineau, 1997). Areas a few metres to the north and south of the pyroxenite are characterized by coarse- to very coarse-grained, locally plagioclase-phyric anorthosite and leucogabbro (Babineau, 1997).

Massive sulphide veins and veinlets, as well as fracture fillings up to a few centimetres thick locally, cut across what appeared to be primary magmatic mineralization (Babineau, 1997).

Historical drilling carried out over the Ram Property has, reportedly, intersected consistent Ni-Cu-Co mineralization, including 35 DDH from the early 2000s which returned core assays of up to 0.15% Co, 2.2% Ni, and 1.2% Cu; surface samples which returned assays of up to 0.3% Co, 3.3% Ni, and 1.1% Cu; and trench samples which returned assays of up to 0.27% Co, 1.1% Ni, and 1.2% Cu. (Leonard & Richard, 1978; Caron, L., 1999; Robillard, 2002).

4867-0090-6804, v. 2



Ram Project
Geological Provinces
Contigo Resources
Drawn By: V. Pobric
NTS 50K: 022G14
March 10, 2022
NAD83
EPSG:26919
Scale: 1:10,000,000
Ram Location
Churchill Province
Nain Province
Minto
Churchill Province
Churchill Province
La Grande
Superior Province
Ashuanipi
La Grande
Opinaca
Hudson Bay Platform
Nemiscau
Opatica
Parautochton
Allochton
Grenville Province
Abitibi
Pontiac
Anticosti Platform
Appalachian Province
St. Lawrence Lowlands Platform
0
250
500 km

Figure 7-1: Ram Property Location and Québec Geological Provinces

Source: Contigo Resources, 2022

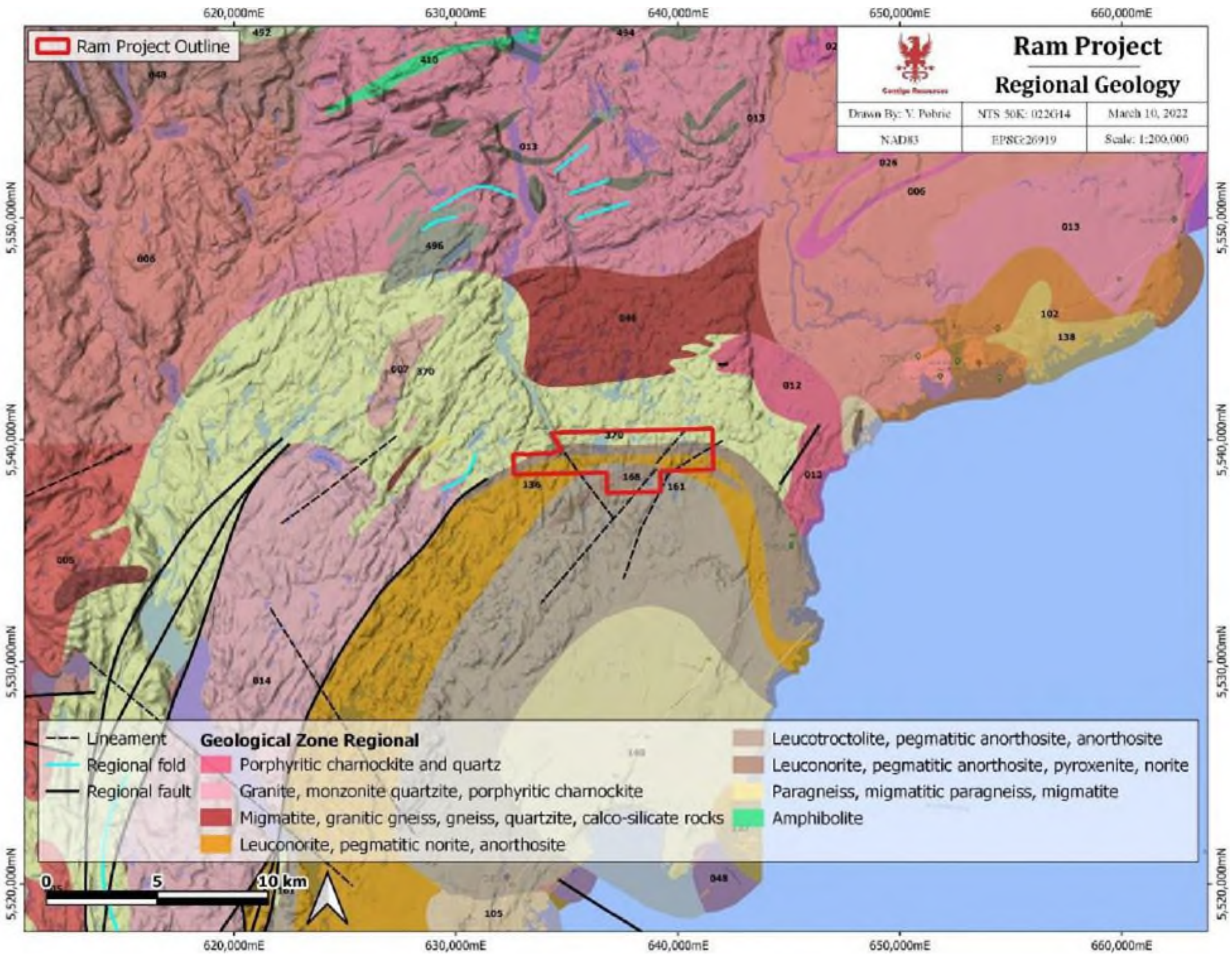


Figure 7-2: Ram Property Regional Geology

Source: Contigo Resources, 2022

4867-0090-6804, v. 2

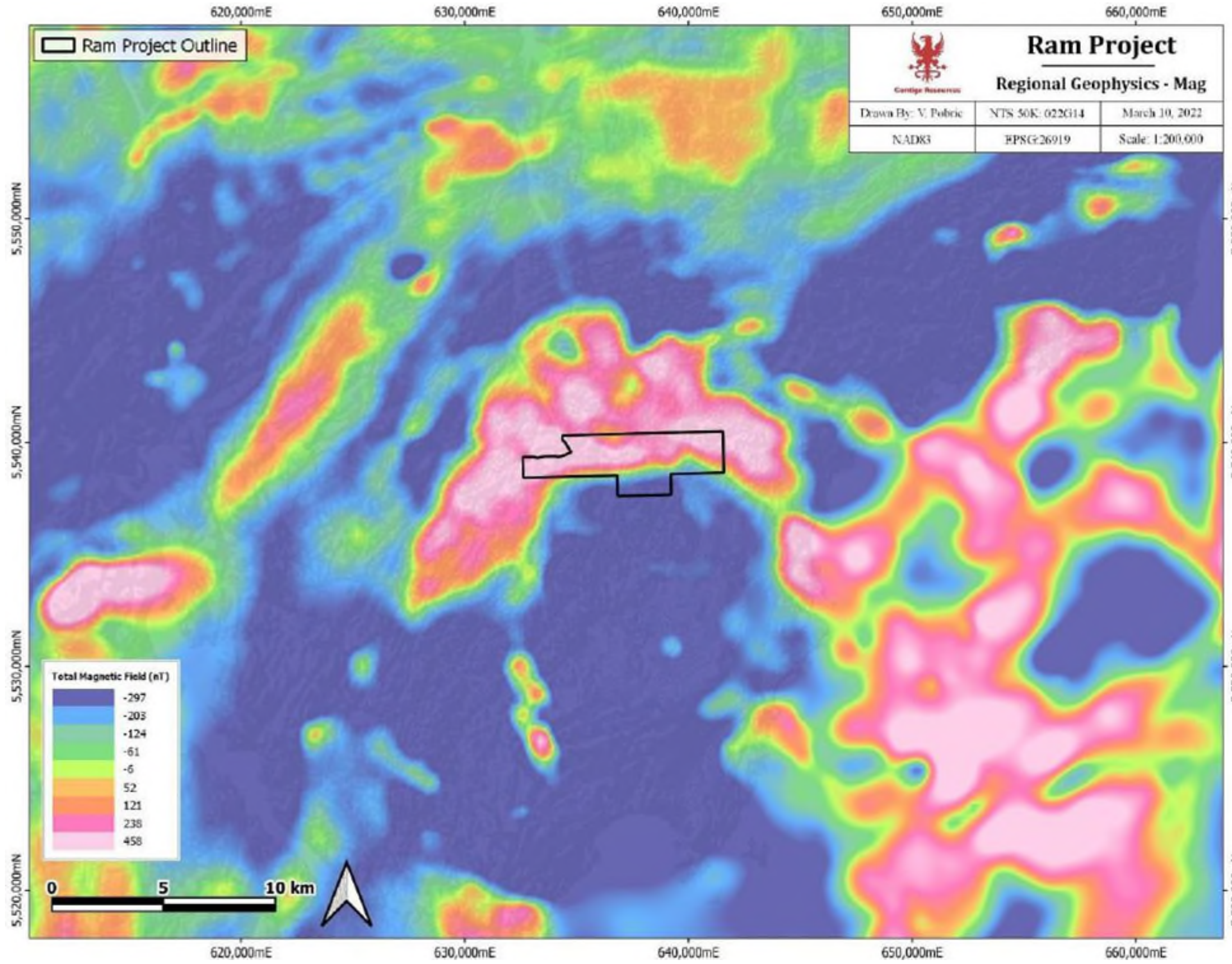


Figure 7-3: Ram Property Regional Geophysics Magnetics

Source: Contigo Resources, 2022

4867-0090-6804, v. 2

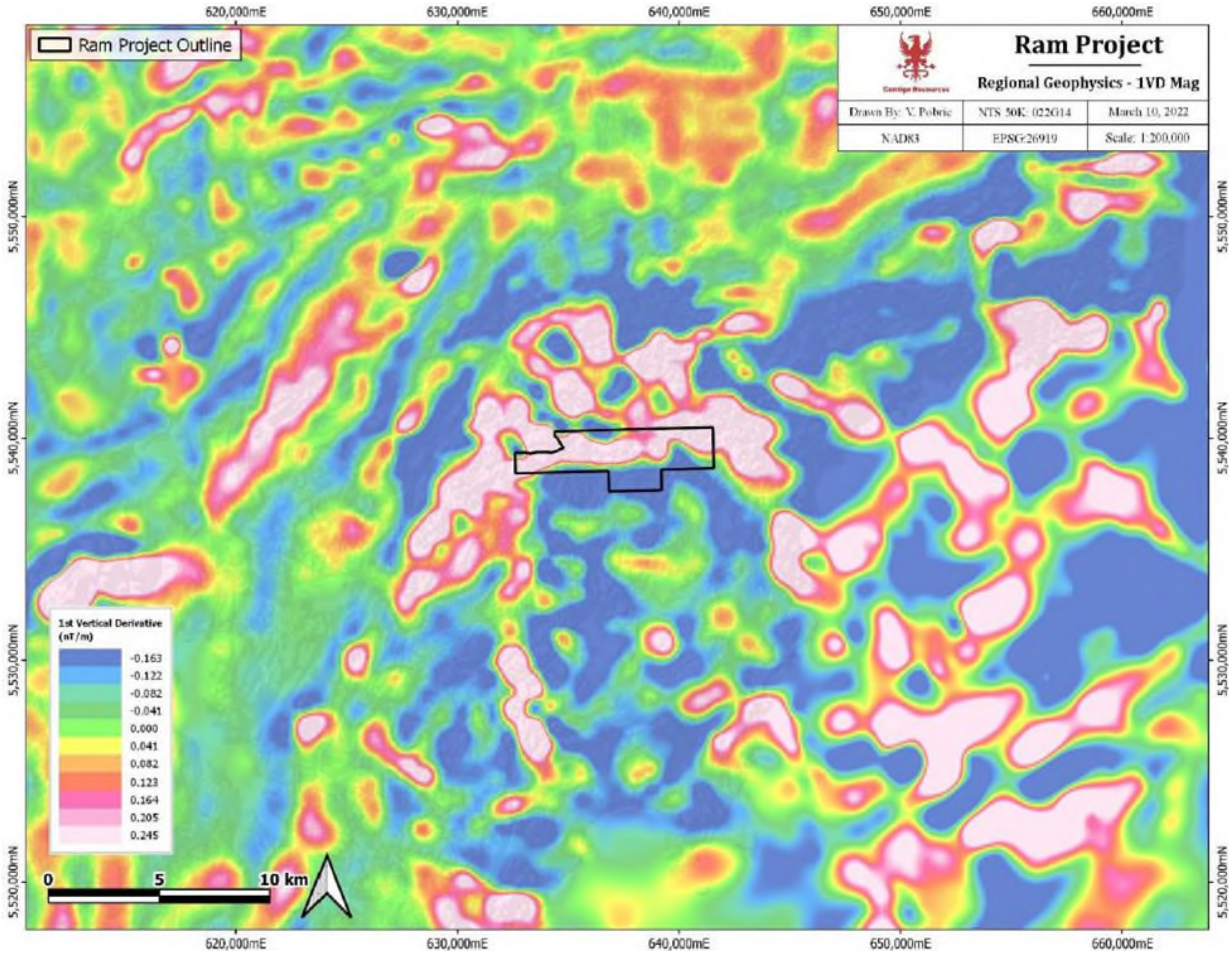


Figure 7-4: Ram Property Regional Geophysics (1st Vertical Derivative)

Source: Contigo Resources, 2022

4867-0090-6804, v. 2

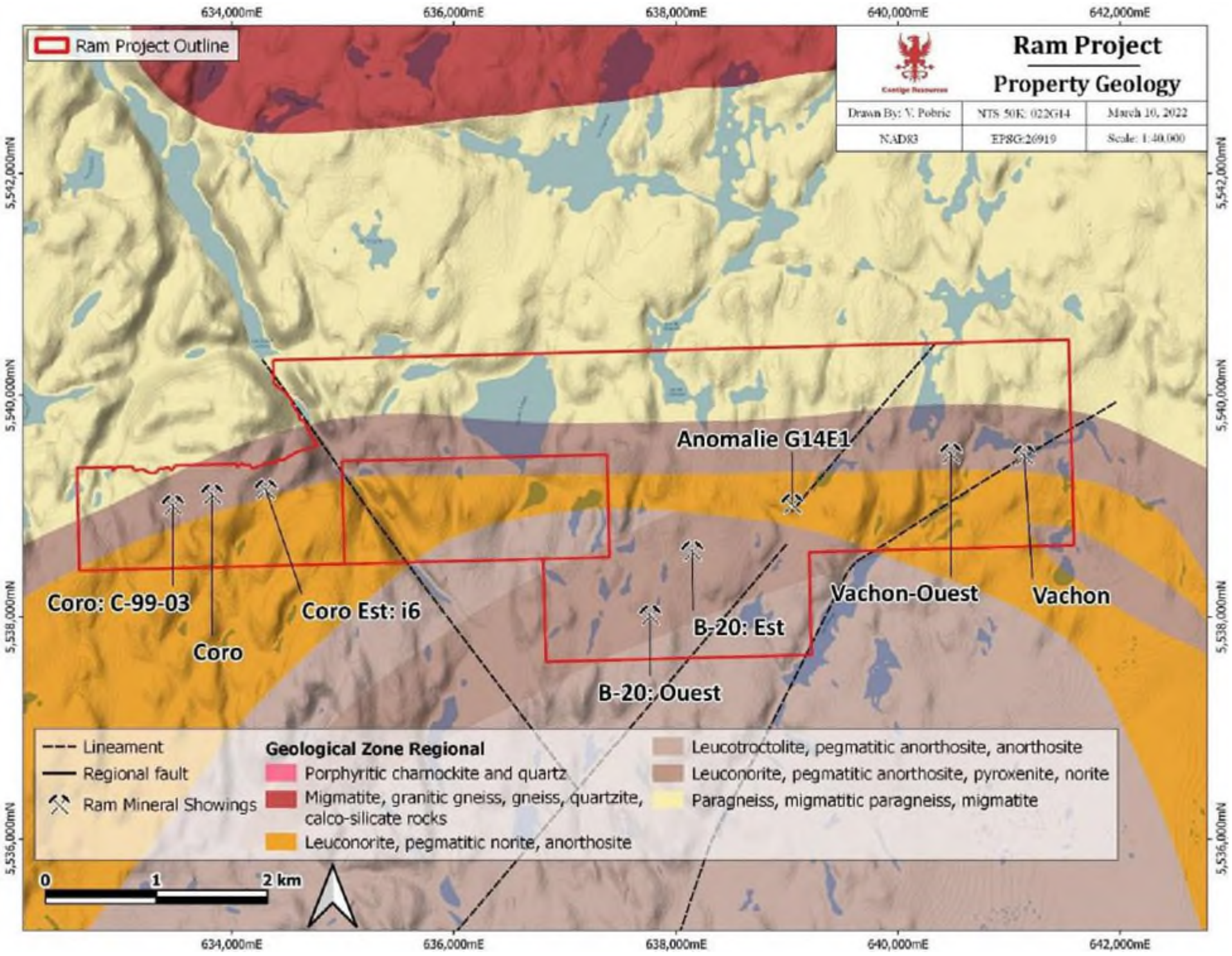


Figure 7-5: Ram Property Geology

Source: Contigo Resources, 2022

DEPOSIT TYPES

Magmatic Ni-Cu-Co Deposit Model

Most major magmatic Cu-Ni-PGE sulphide deposits are thought to have formed by segregation of an immiscible sulphide-melt from a silicate-host magma, in response to processes such as magma mixing, rapid cooling, differentiation, and contamination. The metal content of the sulphides is governed by the concentration of the metals in the silicate host magma (Maier et al., 1998).

The Voisey's Bay Ni-Cu-Co deposit has a known reserve, plus Indicated and Inferred mineral resources amounting to 1.367 10^6 metric tons grading 1.59% Ni and 0.85% Cu (Naldrett et al., 2000). These deposit styles are predominantly Archean and Paleoproterozoic in age, may occur in diverse geological settings, are consistently located in association with mafic and/or

ultramafic magmatic bodies, and are associated with high concentrations of sulphides (Eckstrand and Hulbert, 2007). The principal minerals are mainly hexagonal pyrrhotite, troilite, pentlandite, chalcopyrite, cubanite and magnetite, in disseminated and massive sulphides (Naldrett, et al., 2000).

A simplistic model of the Voisey's Bay occurrence and deposition was presented in Waterloo University's publication of "Wat's Up" (November 1996) ..."*Geological model for the formation of a Fe-Ni-Cu sulphide orebody where a Fe-rich, gabbroic, mantle-derived magma at the top of the mantle. Then, magma rising through the crust passes through sulphur-rich, sedimentary rock unit (*in this case, the paragneiss*); sulphur is dissolved in the gabbroic magma. The magma is emplaced in the upper part of the crust, cools; sulphur comes out of solution as immiscible droplets of dense, iron sulphide liquid in the gabbro magma; droplets fall to the bottom, extracting Ni, Cu, and Co from the gabbro magma; crystallization produces a massive Fe-Ni-Cu sulphide orebody at the base of the intrusion overlain by disseminated sulphides."*

These major magma bodies then solidify and occur as stocks or laccoliths (and other plutons in varied shapes and sizes).

With these conditions, mineralization is expected to form:

- Source of sulphides/mechanism from precipitation.
- Areas where deposition is realized; near/at contacts of these plutons where gaps are realized (caused by dilation).
- Conduits where the mineralizing fluids could ascend/deposit.

EXPLORATION

Exploration activities over the Property area have been carried out intermittently since the 1970s, and work has consisted of prospecting, geochemical sampling, mapping, trenching, drilling, and geophysical surveys. The historical ownership and exploration activities carried out over the Property area between 1977 and 2002 are summarized in Section 6 History of the Technical Teport.

2021 Field Program

In 2021, Steadright Capital Development commissioned Axiom Group (Axiom) to fly a high-resolution helicopter-borne tri-axial-magnetic gradiometer survey over the Ram Property between August 23 and August 28 (Figures 9-1 to 9-19).

The Ram survey block was centred at approximately 14 km southwest (by air) of Port-Cartier, Québec. A total of 253 line-km of gradient magnetic data was collected over an area of

1,699.94 ha. The survey was flown at 75 m traverse-line spacing and 750 m tie-line spacing (Table 9.1).

Table 9-1: Axiom Magnetic Survey Parameters

Survey Block	Line Type	Line Spacing (m)	Flight Direction (°)	Actual Line-km Flown
Ram	Traverse	75	0–180	227
	Tie	750	90–270	26
			Total	**253**

The Ram heliborne-magnetic survey data received from Axiom included the final survey deliverables; all raw, helicopter-borne, magnetic data; base-station data; a final levelled dataset, including all measured gradients; and the following maps: analytical signal (AS), measured horizontal gradient (MHG), measured vertical gradient (MVG), residual magnetic intensity (RMI), and total magnetic intensity (TMI) (Figures 9-1 to 9-19).g

2021 Tri-Axial Magnetic Data Acquisition/Processing Procedures

The tri-axial system is composed of three GSMP-35A high-precision potassium magnetometers mounted on a tri-directional bird that is towed by an Astar helicopter platform separated by a 100 ft cable that guarantees separation between the helicopter and the magnetic survey platform. Included in the tri- axial system is a GPS that marks the data point location, radar altimeter for recording the height, and an inertial measurement unit (IMU) for recording the roll, pitch, and yaw of the unit in flight.

The GPS of the tri-axial system is complimented by the helicopter's Satloc system providing a real-time moving map which is cross-referenced and provides quality control and redundancy.

Supporting the helicopter is a base station which has a single GEM's GSM-19 magnetometer that is equipped with a high-resolution (0.07 m) integrated GPS. This was used to calculate final diurnal corrections from data collected at three-second intervals.

The magnetic data lacking georeferenced data and excessively noisy were removed. These lines were re-flown and interpolated with the acceptable data resulting in mosaics. The base-station recording was also processed and filtered, and spikes were removed to derive data for diurnal correction.

All processing of post-field program data was carried out using Geosoft Oasis Montaj and Microsoft Excel software, and the presentation of final maps used QGIS. Results were gridded using a minimum curvature method and a grid-cell size of approximately $^1/_4$ of flight line spacing.

4867-0090-6804, v. 2

To the author’s knowledge, the data acquisition procedures are suitable and typical for this type of geophysical survey work. The post-processing resultant map images are shown in Figures 9-1 to 9-19.

2021 Tri-Axial Magnetic Results / Gradient Survey Interpretation

The magnetic gradiometer survey identified a distinct zone of highly magnetic rocks at the central-north section of the Property that runs in an east-west-trend coinciding with the Mesoproterozoic, east-west- trending Rivière-Pentecôte Anorthositic Suite, which consists of anorthosite, leuconorite, and leucotroctolite. This anomaly persists at depth and suggests a moderate dip north. Likewise, a N35W lineament running through 635000mE / 5539200mN indicates a structure running through the magnetic high. There are also indications of northeast-trending structures at the eastern side that conform with the lineaments of the geologic map. Magnetic lows at the south are also consistent with the regional magnetic map.

These interpretations will likely be verified once fieldwork is conducted.

Figure 9-1: Ram Property Geophysical Survey Flights Paths

Source: Axiom, 2021

4867-0090-6804, v. 2

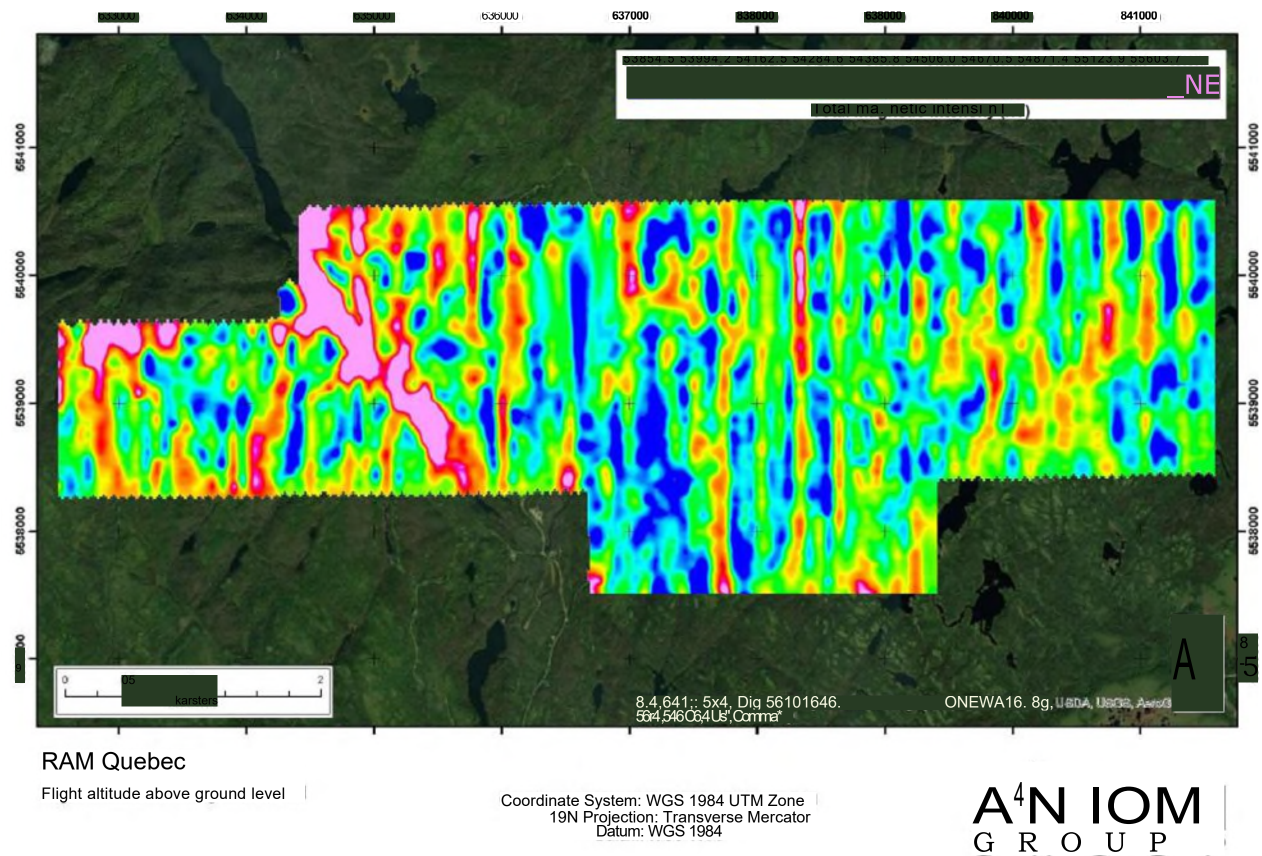


Figure 9-2: Ram Property Survey Flight Altitude Above Ground Level

Source: Axiom, 2021

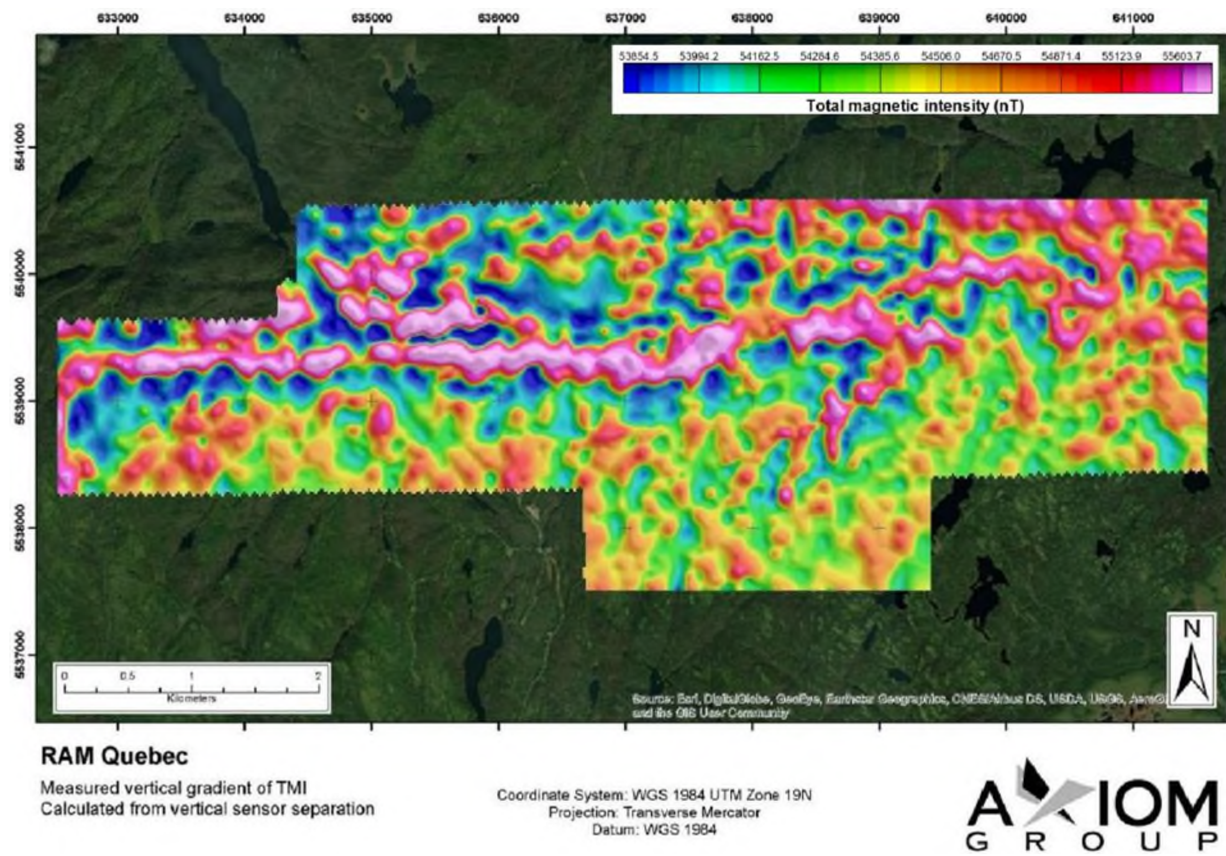
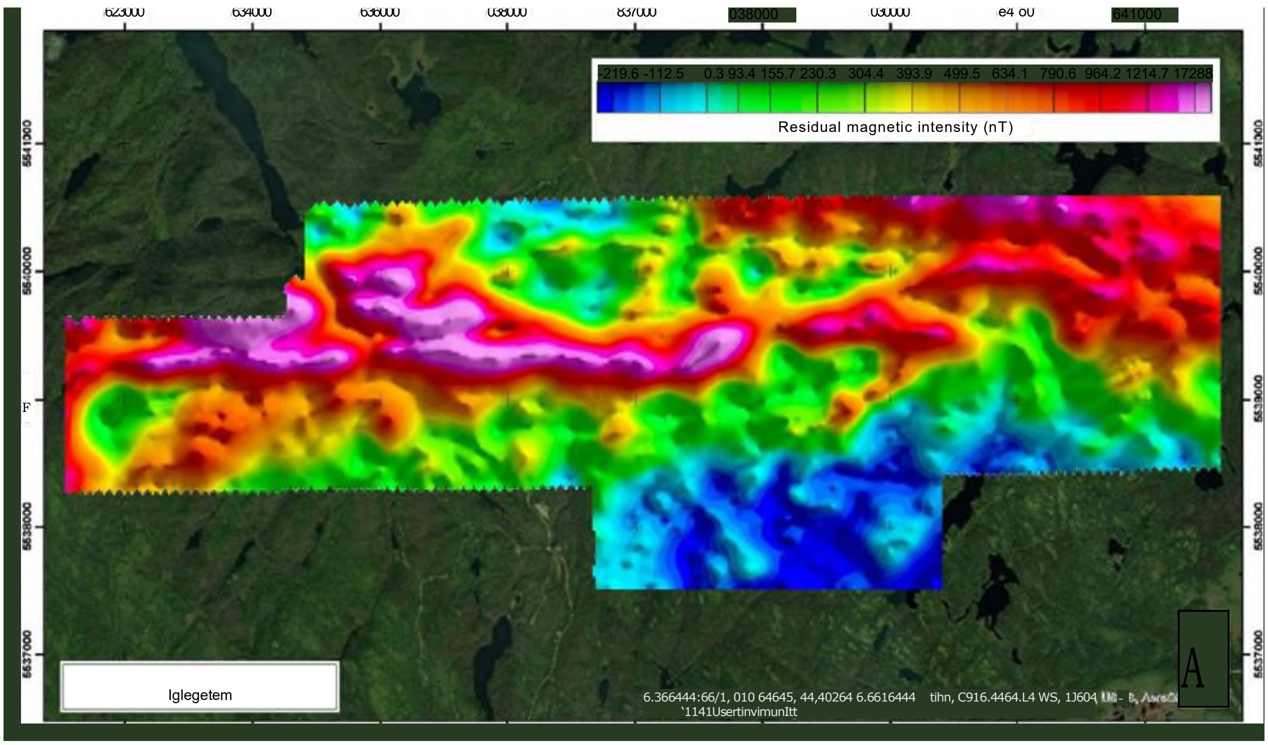


Figure 9-3: Ram Property Measured Vertical Gradient of Total Magnetic Intensity

Source: Axiom, 2021



RAM Quebec

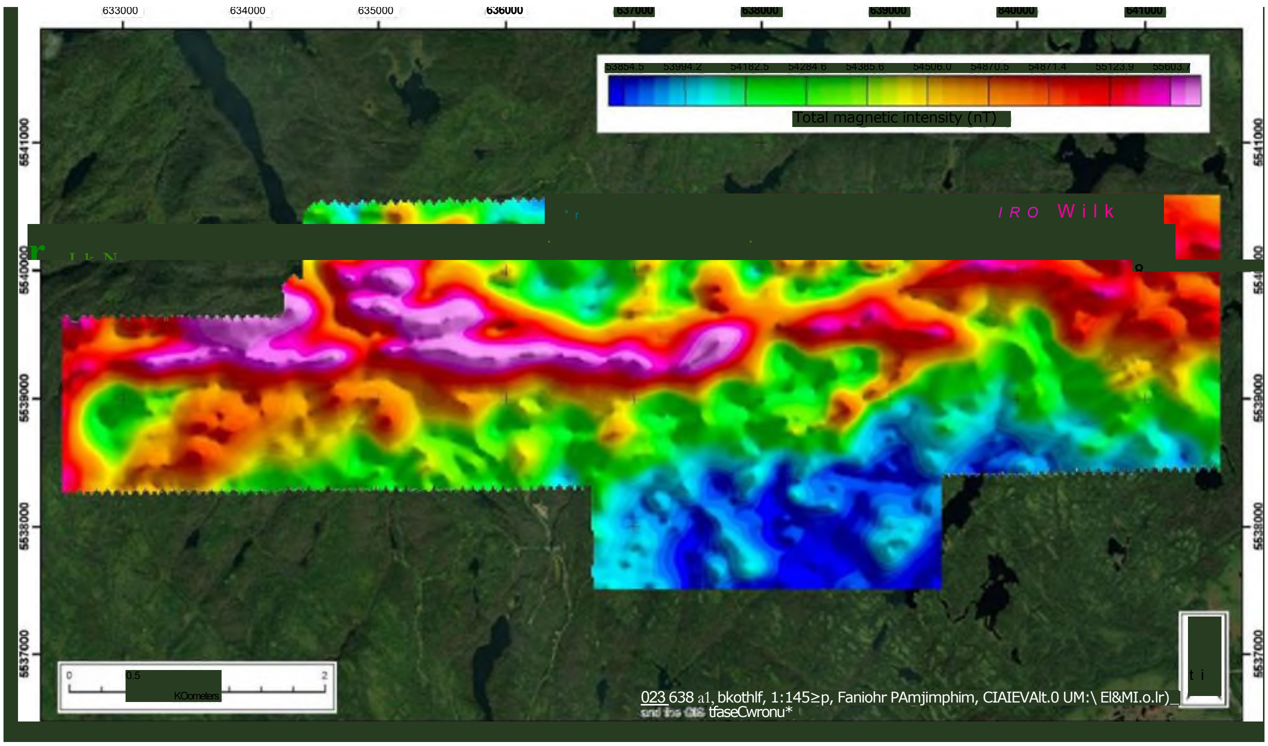
Residual magnetic intensity (RMI)

Coordinate System: WGS 1984 UTM Zone 19N
Projection: Transverse Mercator
Datum: WGS 1984

AitIOM
GROUP

Figure 9-4: Ram Property Residual Magnetic Intensity

Source: Axiom, 2021



RAM Quebec

Total magnetic intensity (TMI)

Coordinate System: WGS 1984 UTM Zone 19N
Projection: Transverse Mercator
Datum: WGS 1984

Figure 9-5: Ram Property Total Magnetic Intensity

Source: Axiom, 2021

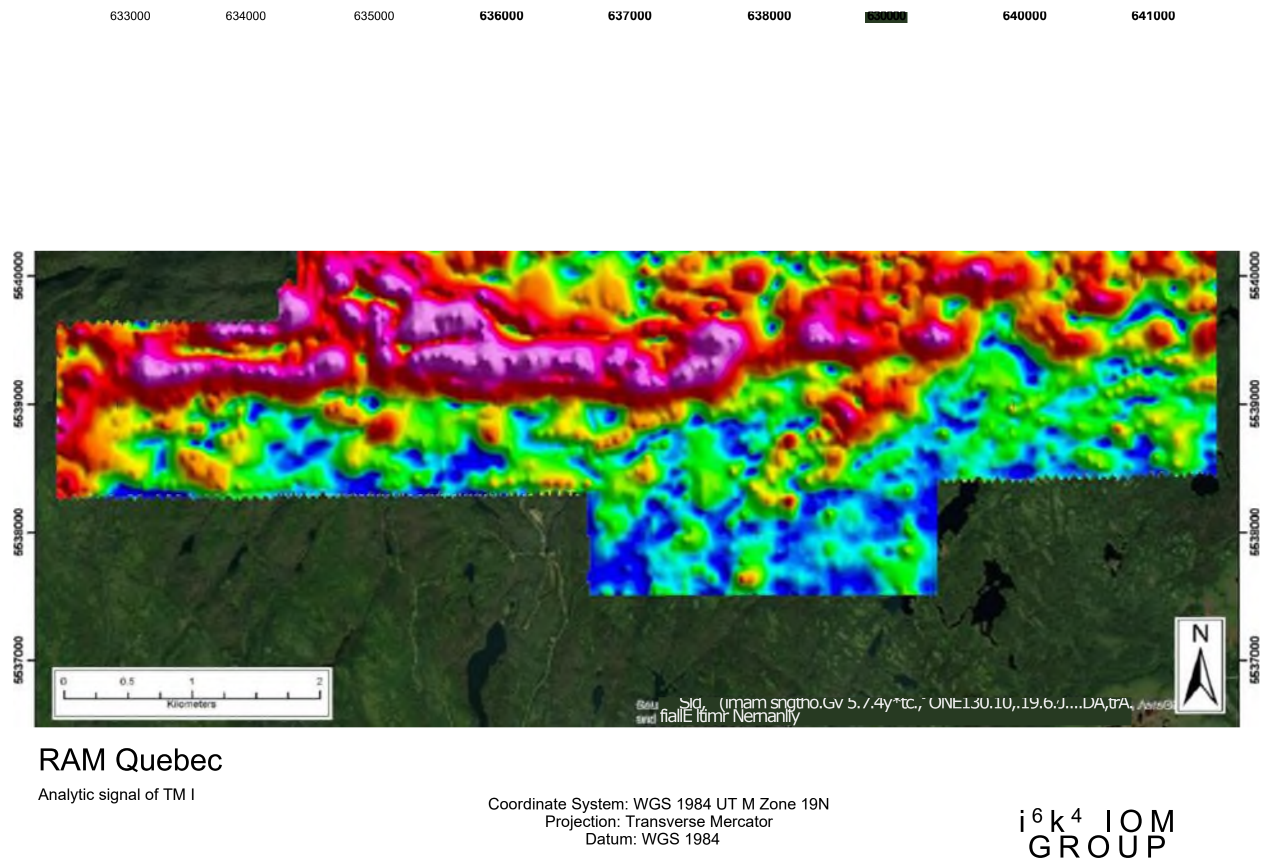


Figure 9-6: Ram Property Analytical Signal of Total Magnetic Intensity

Source: Axiom, 2021

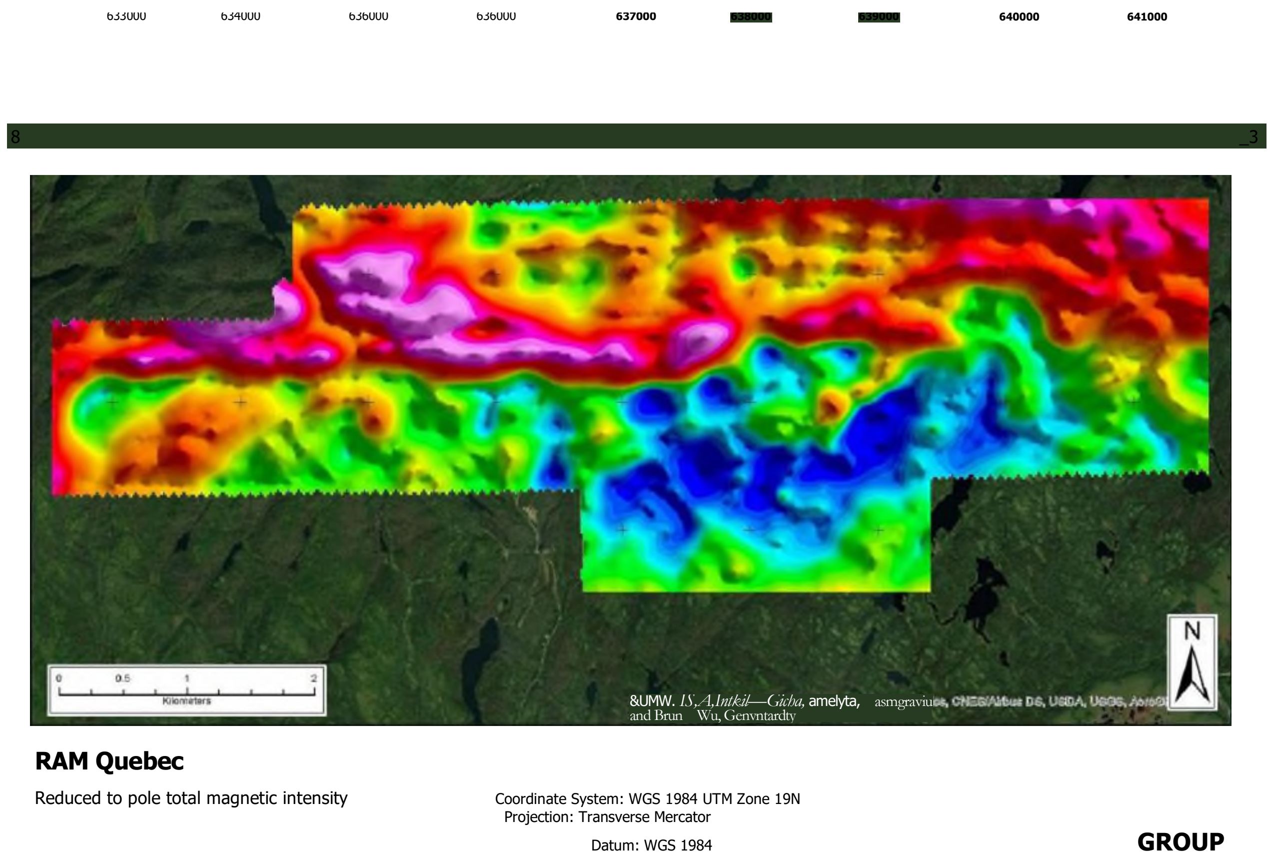


Figure 9-7: Ram Property Reduced to Pole Total Magnetic Intensity

Source: Axiom, 2021

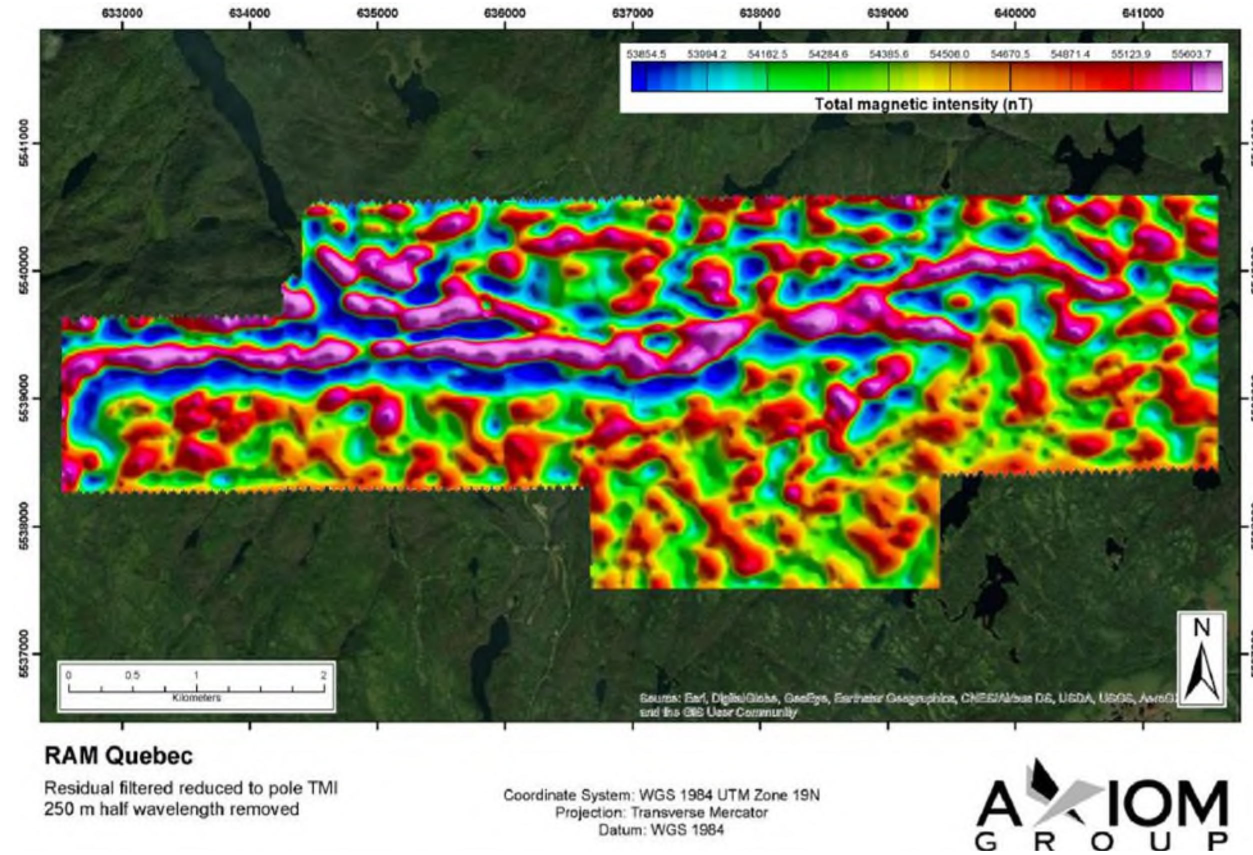


Figure 9-8: Ram Property Residual Filtered Reduced to Pole Total Magnetic Intensity 250 m (Wavelength Removed)

Source: Axiom, 2021

4867-0090-6804, v. 2

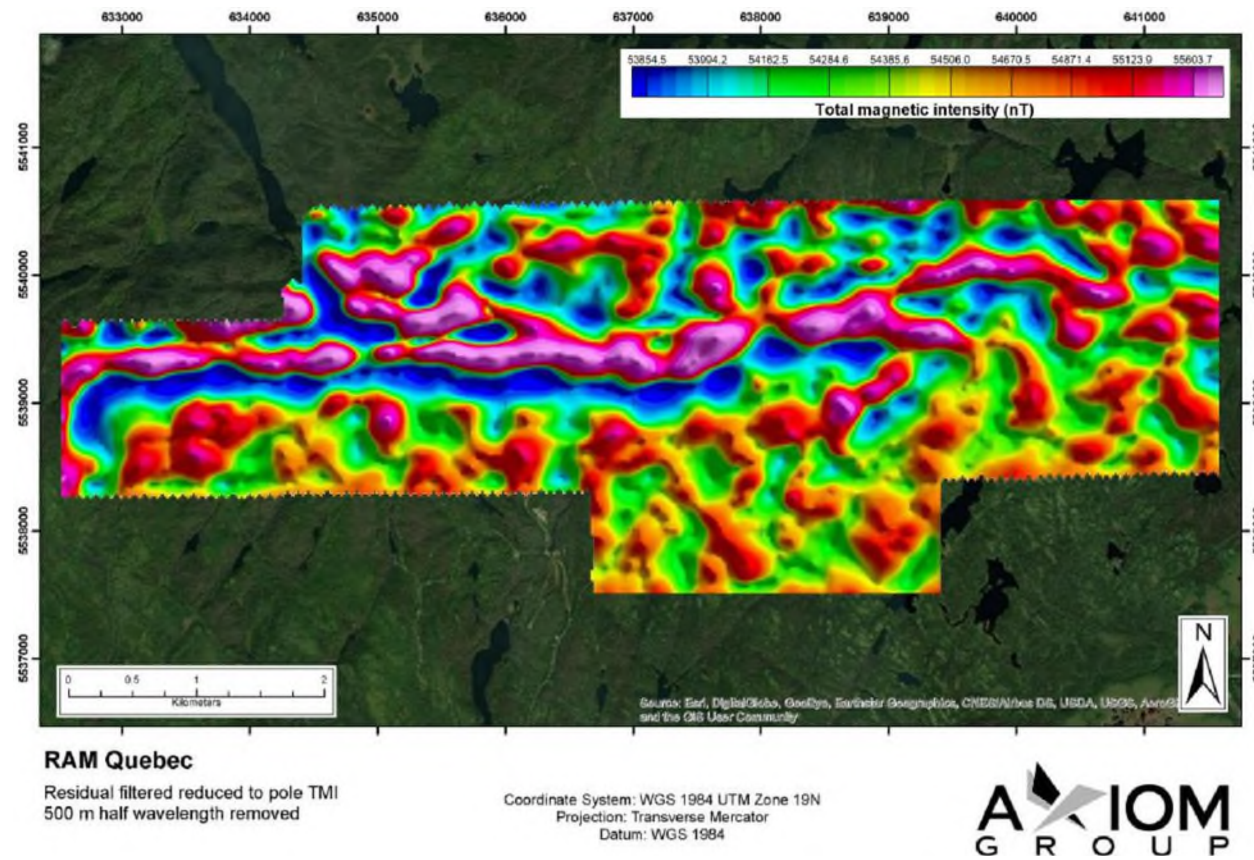


Figure 9-9: Ram Property Residual Filtered Reduced to Pole Total Magnetic Intensity 500 m (Wavelength Removed)

Source: Axiom, 2021

4867-0090-6804, v. 2

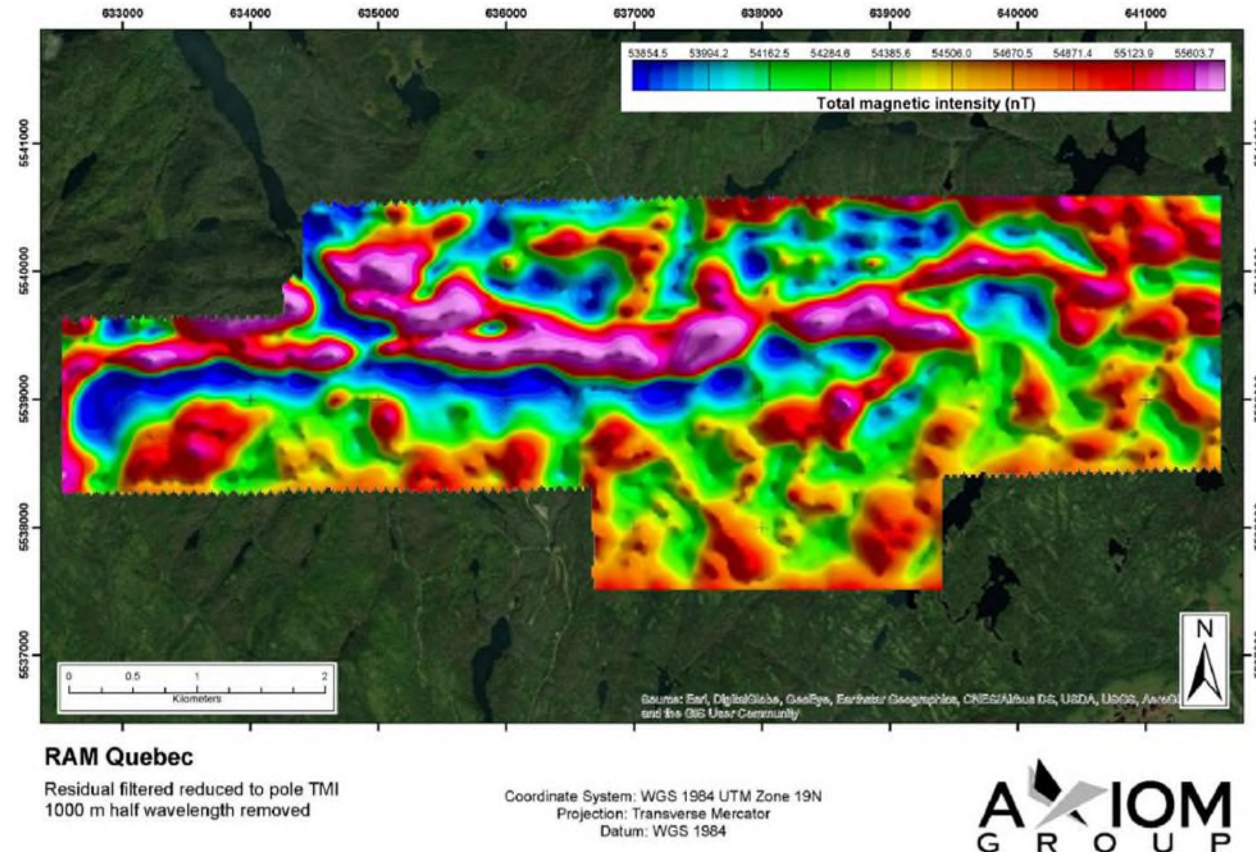


Figure 9-10: Ram Property Residual Filtered Reduced to Pole Total Magnetic Intensity 1,000 m (Wavelength Removed)

Source: Axiom, 2021

4867-0090-6804, v. 2

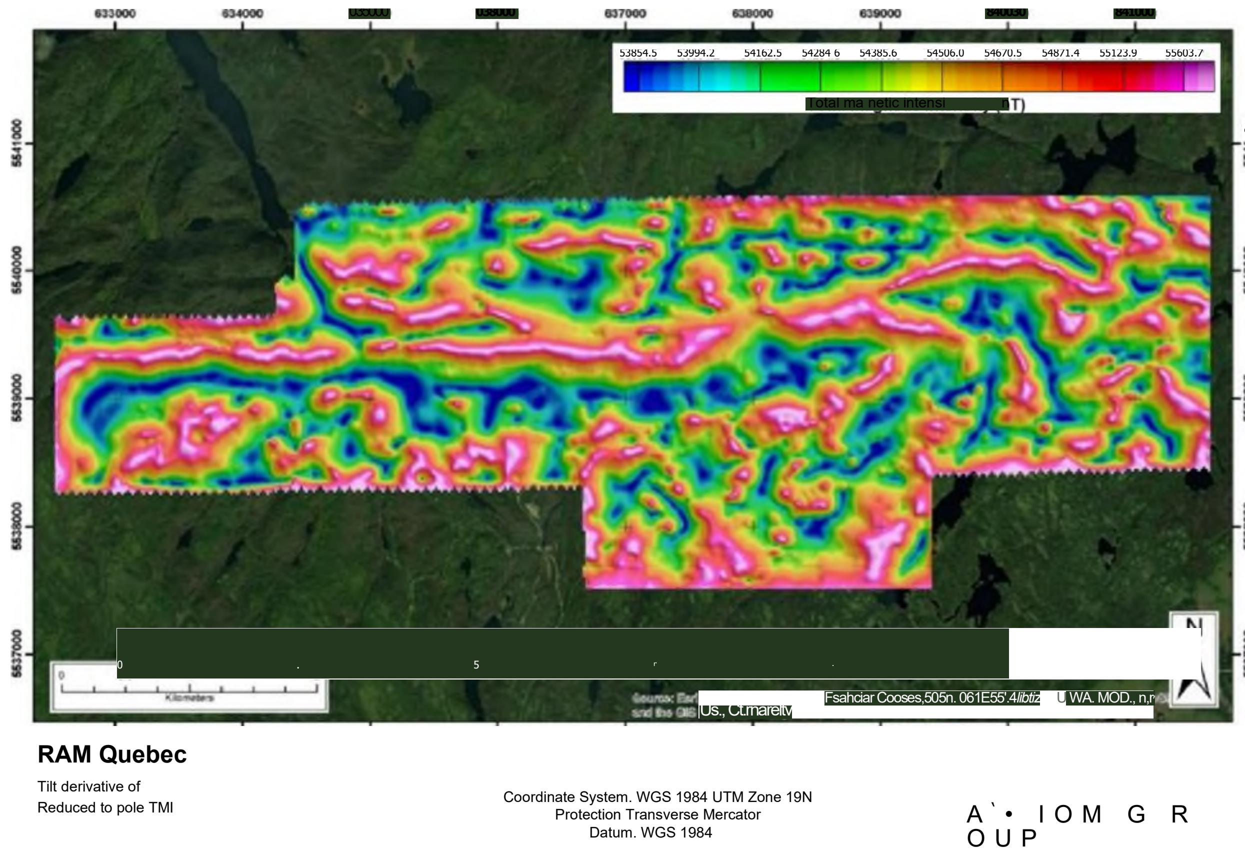


Figure 9-11: Ram Property Tilt Derivative of Reduced to Pole Total Magnetic Intensity

Source: Axiom, 2021

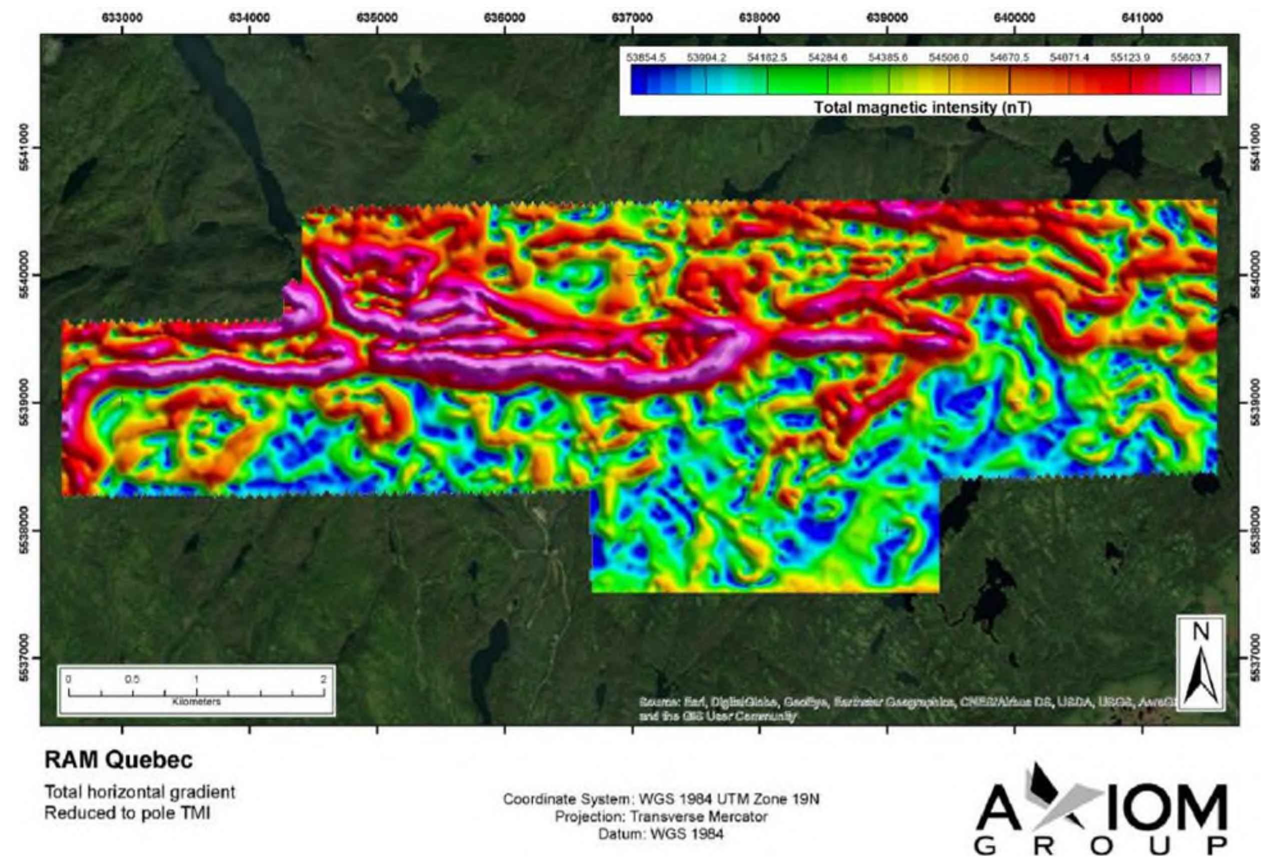


Figure 9-12: Ram Property Total Horizontal Gradient Reduced to Pole Total Magnetic Intensity

Source: Axiom, 2021

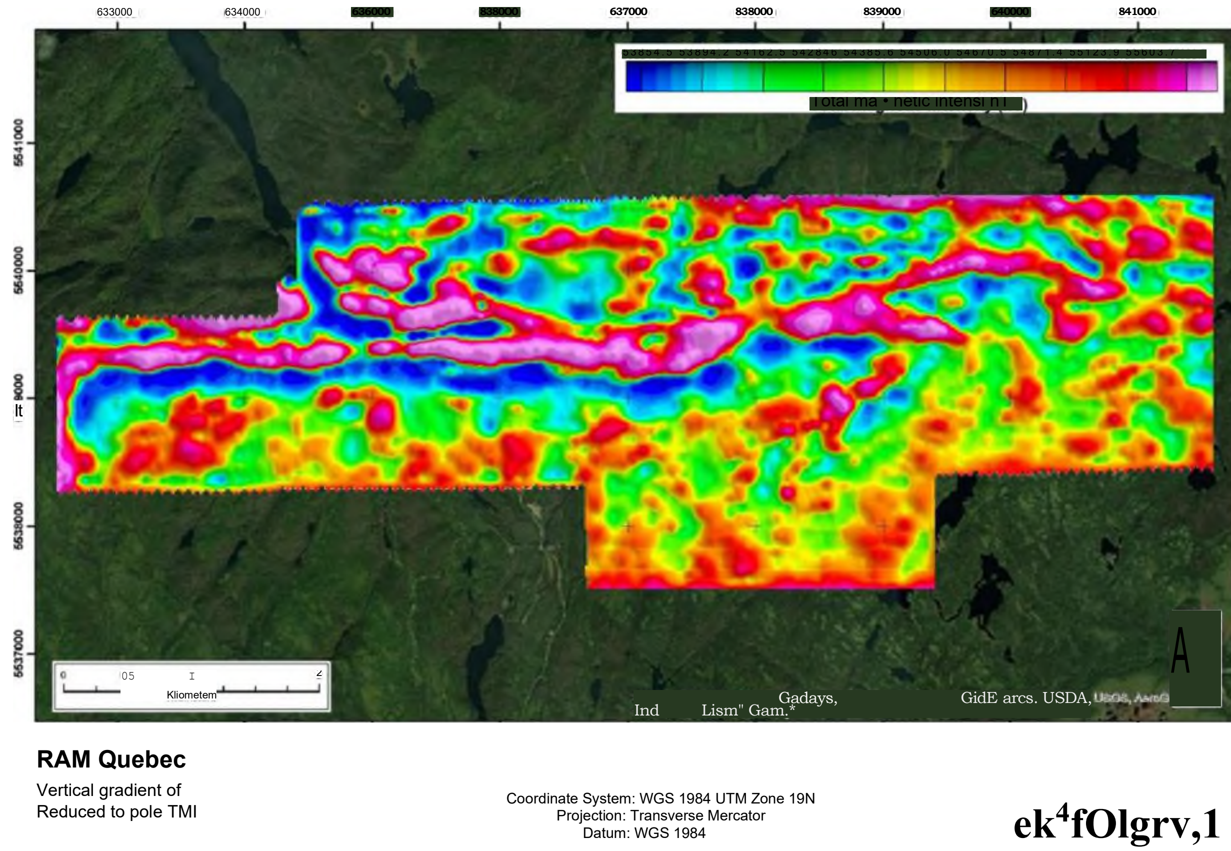


Figure 9-13: Ram Property Vertical Gradient of Reduced to Pole Total Magnetic Intensity

Source: Axiom, 2021

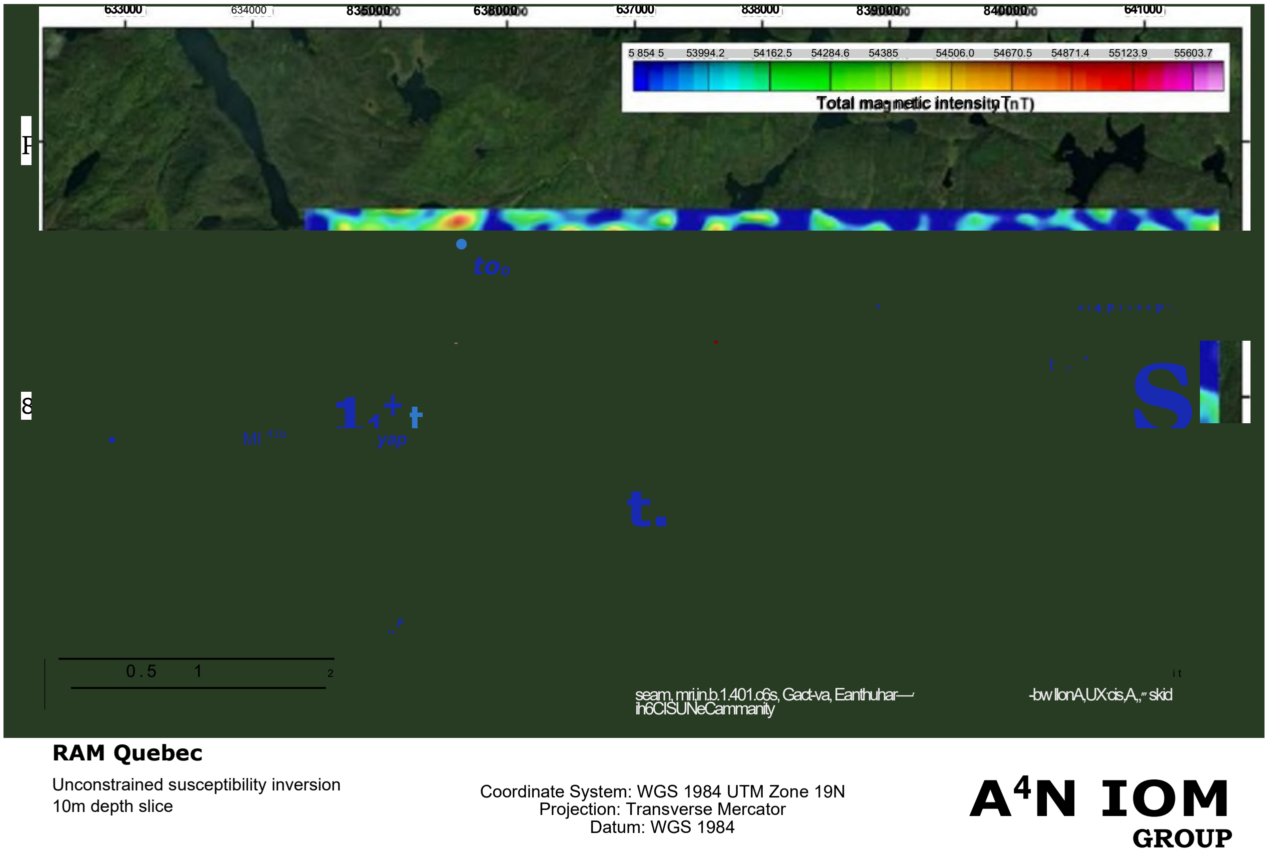


Figure 9-14: Ram Property Unconstrained Susceptibility Inversion 10 m (Depth Slice)

Source: Axiom, 2021

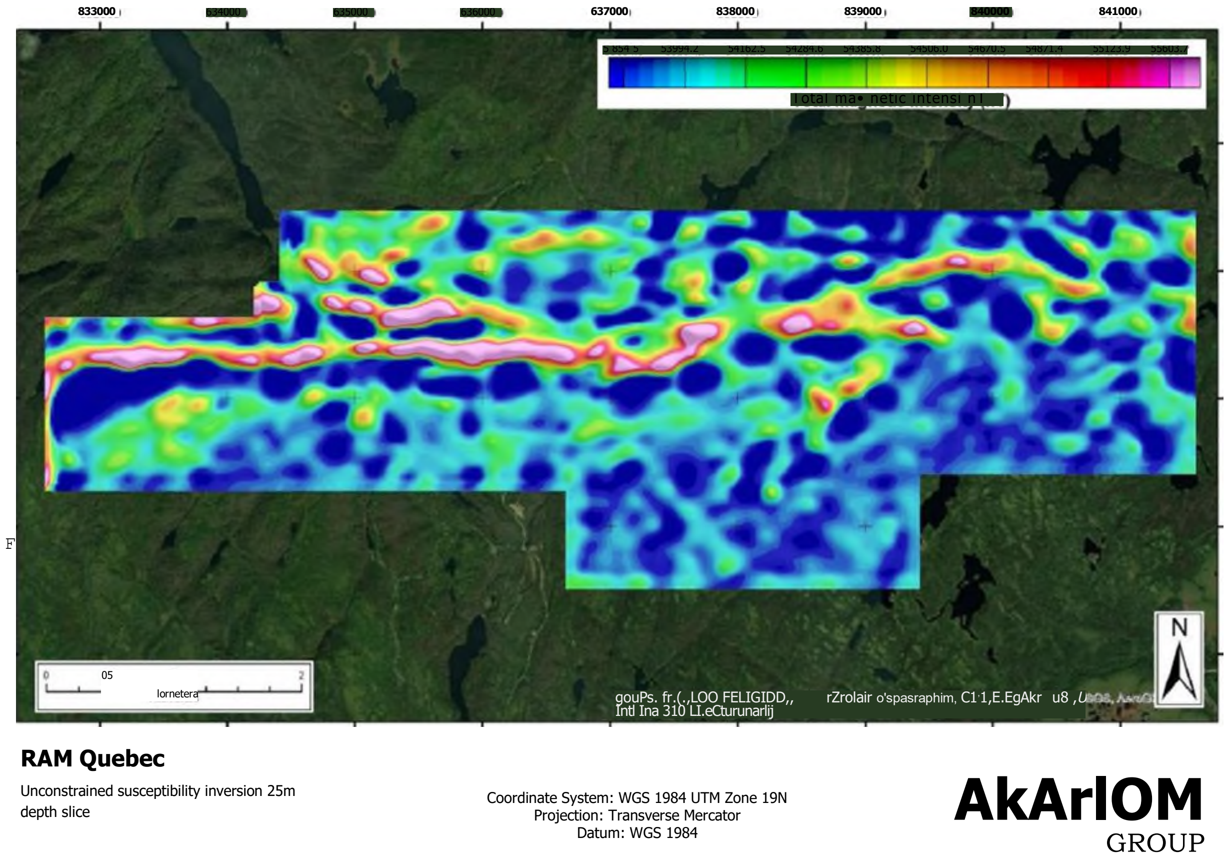


Figure 9-15: Ram Property Unconstrained Susceptibility Inversion 25 m (Depth Slice)

Source: Axiom, 2021

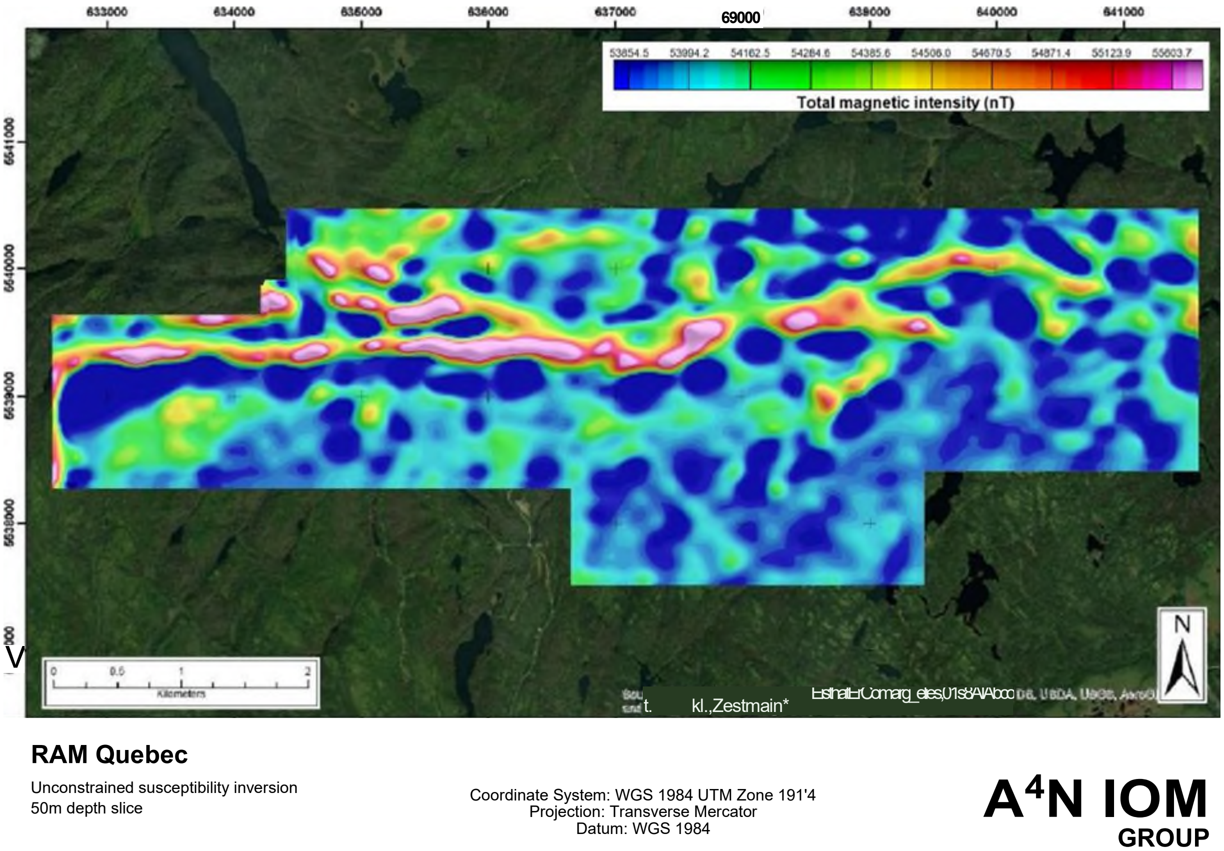


Figure 9-16: Ram Property Unconstrained Susceptibility Inversion 50 m (Depth Slice)

Source: Axiom, 2021

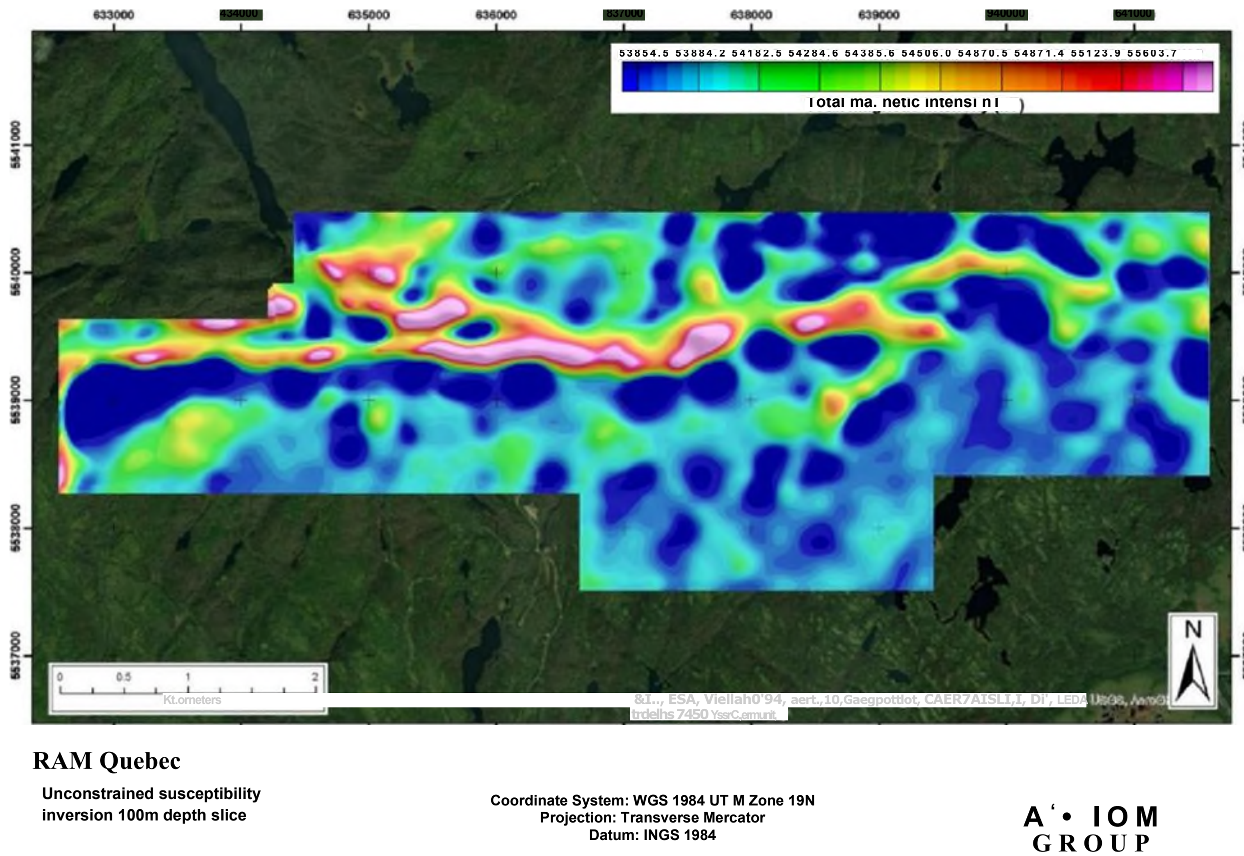


Figure 9-17: Ram Property Unconstrained Susceptibility Inversion 100 m (Depth Slice)

Source: Axiom, 2021

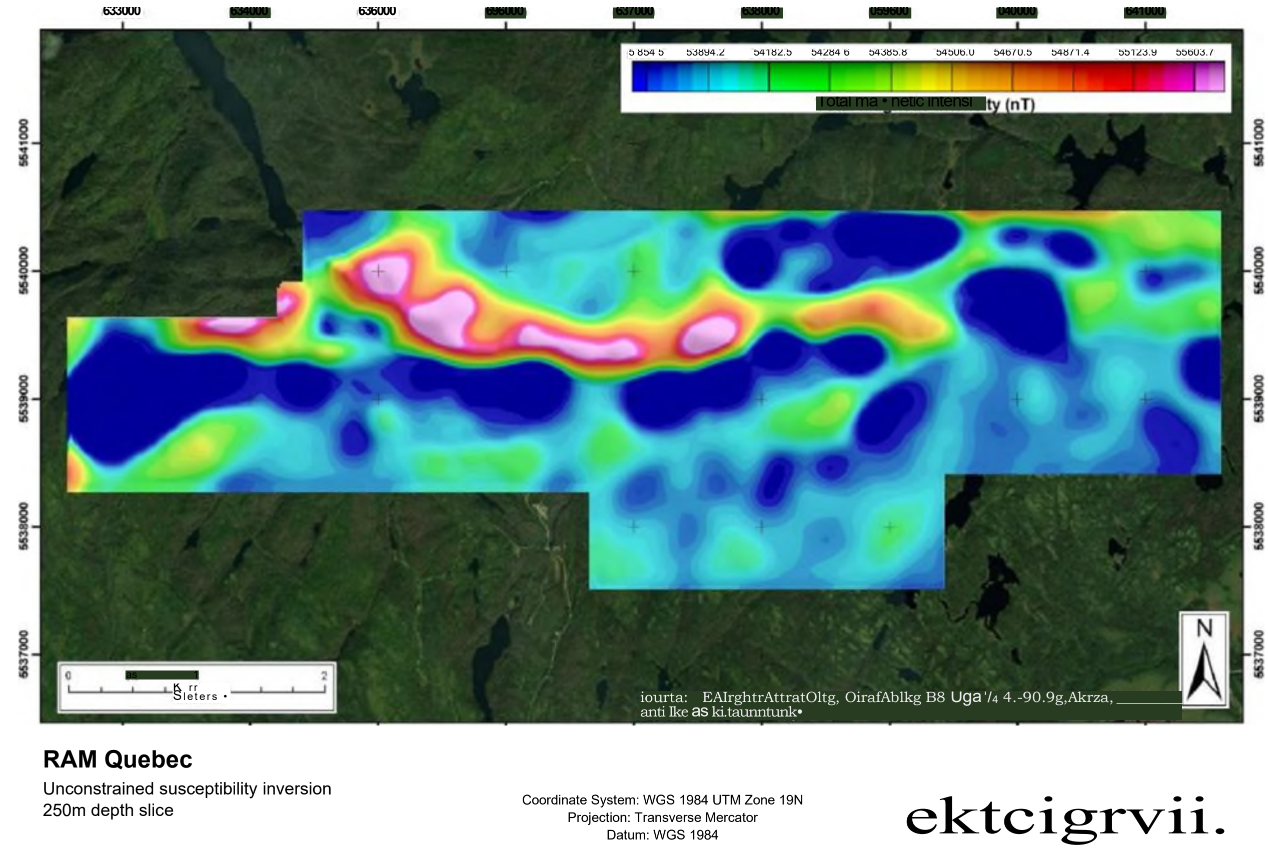


Figure 9-18: Ram Property Unconstrained Susceptibility Inversion 250 m (Depth Slice)

Source: Axiom, 2021

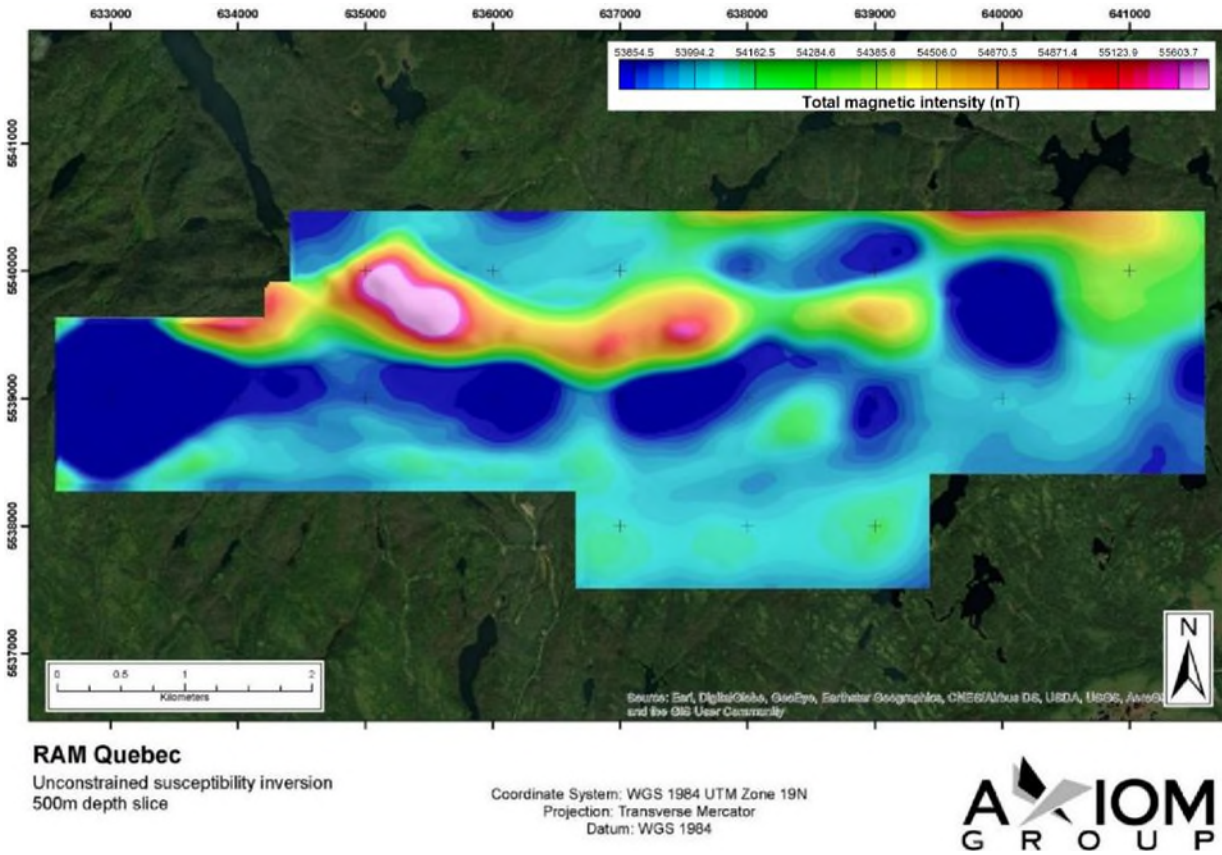


Figure 9-19: Ram Property Unconstrained Susceptibility Inversion 500 m (Depth Slice)

Source: Axiom, 2021

DRILLING

All drilling is from previous owners, and results can be found in Section 6 History of the Technical Report. Steadright has not conducted any drilling on the project.

SAMPLE PREPARATION, ANALYSIS, AND SECURITY

No ground exploration activity was conducted by Steadright at the Ram Property and, therefore, there are no sample preparation, analyses, or security protocols to report.

DATA VERIFICATION

The author has reviewed and presented the data that Axiom collated and compiled from the Québec Ministry of Energy and Natural Resources (MERN) website (mern.gouv.qc.ca). The author also reviewed the Québec Système d'information géominière's (SIGÉOM) digital publication database for regional geological data and mineral occurrence information (sigeom.mines.gouv.qc.ca). Other geologic information, such as drill hole locations, were

4867-0090-6804, v. 2

compiled and georeferenced in to a project GIS, tables. Where available, assay certificates (available in public domain reporting) were reviewed to confirm the reported grades and validate the data. The data from 10 drill holes, representing about 30% of the database at that time, were randomly selected and the grades (for elements) were manually compared to the certified assay certificates. No significant errors were found.

The author reviewed the geophysical data from the magnetic gradiometer survey conducted by Axiom in 2021, and the author believes that the procedures and methods used by Axiom are consistent with industry standards and are suitable for the purposes intended.

The exploration is at the early/prospecting stage. There were no limitations placed on the author with respect to data verification or site visits, and no other data verification measures were completed. The results from the mineral samples gathered by the author will not be used to calculate mineral resource or mineral reserve estimates.

Based on the data verification performed, it is the QP's opinion that the data used in the Technical Report are adequately reliable for the purposes of the Technical Report.

2021 Site Visit Due Diligence

The site visit was conducted on October 18, 2021 by Cesar Esmas P. Geo. The site visit focused on the 300 m located north-to-south along a roadcut that intersects the pronounced east-west geophysical magnetic-high anomaly.

The author collected eight samples; confirmed mafic rocks of gabbro, gabbroic to anorthositic gabbros and its varieties; and confirmed pegmatite within geographic coordinates of 5538535mN to 5540385mN and 635877mE to 636009mE (Table 12.1). This corresponds to the regional geologic map, except for the paragneiss which is not encountered at the northern end of the sampling area.

Sample analysis was conducted by Impact Global Solutions (IGS), of Delson (Québec), Canada. ALS is a well-recognized and certified laboratory in Canada. The author did not submit standards or duplicate samples; however, ALS maintains a rigorous internal (blind) QA/QC program throughout the sample preparation and analysis processes. The author confirms that the samples submitted for analysis are representative of the general lithology of the Property, however no significant results were returned from the analysis.

Table 12.1 shows the location and description of the rock samples, and Figure 12-1 shows the geochemical rock assay results from the 2021 site visit performed on the Property.

The roadcut exhibited exposures of soil over the bedrock. These were inconsistently or not at all displayed. This is attributed to the construction of the logging roads on steep banks which depleted the soil at the embankment. Where it can be observed, unconformably overlying the bedrock, there exist poorly sorted heterogenous rocks, ranging from pebble-, cobble- to boulder-

4867-0090-6804, v. 2

sizes set in clayey, silty sand belonging to the basal glaciofluvial till deposits. Overlying the glaciofluvial deposits are post-glacial lacustrine, black coloured, well-sorted clay-to-silt deposits. It was difficult to ascertain the thicknesses of these soils with respect to the bedrock due to variability of the road and terrain.

Table 12-1: 2021 Ram Property Site Visit Rock Sample Descriptions and Assay Results

Sample ID	Northing (m)	Easting (m)	Rock ID	Ni (ppm)	Cu (ppm)	Co (ppm)
2256451	5540385	635988	Norite	0.78	0.91	0.78
2256452	5540283	635894	Gabbro	35.50	51.47	20.65
2256453	5540136	635877	Norite	52.02	26.85	6.79
2256454	5540139	635879	Pegmatite	34.47	29.58	9.51
2256455	5539421	636006	Gabbro	62.53	69.57	42.84
2256456	5539337	635954	Gabbro	93.61	100.66	63.24
2256457	5539154	636009	Norite	78.6	77.33	18.83
2256458	5538535	635935	Pyroxenite	58.31	82.37	31.81

4867-0090-6804, v. 2

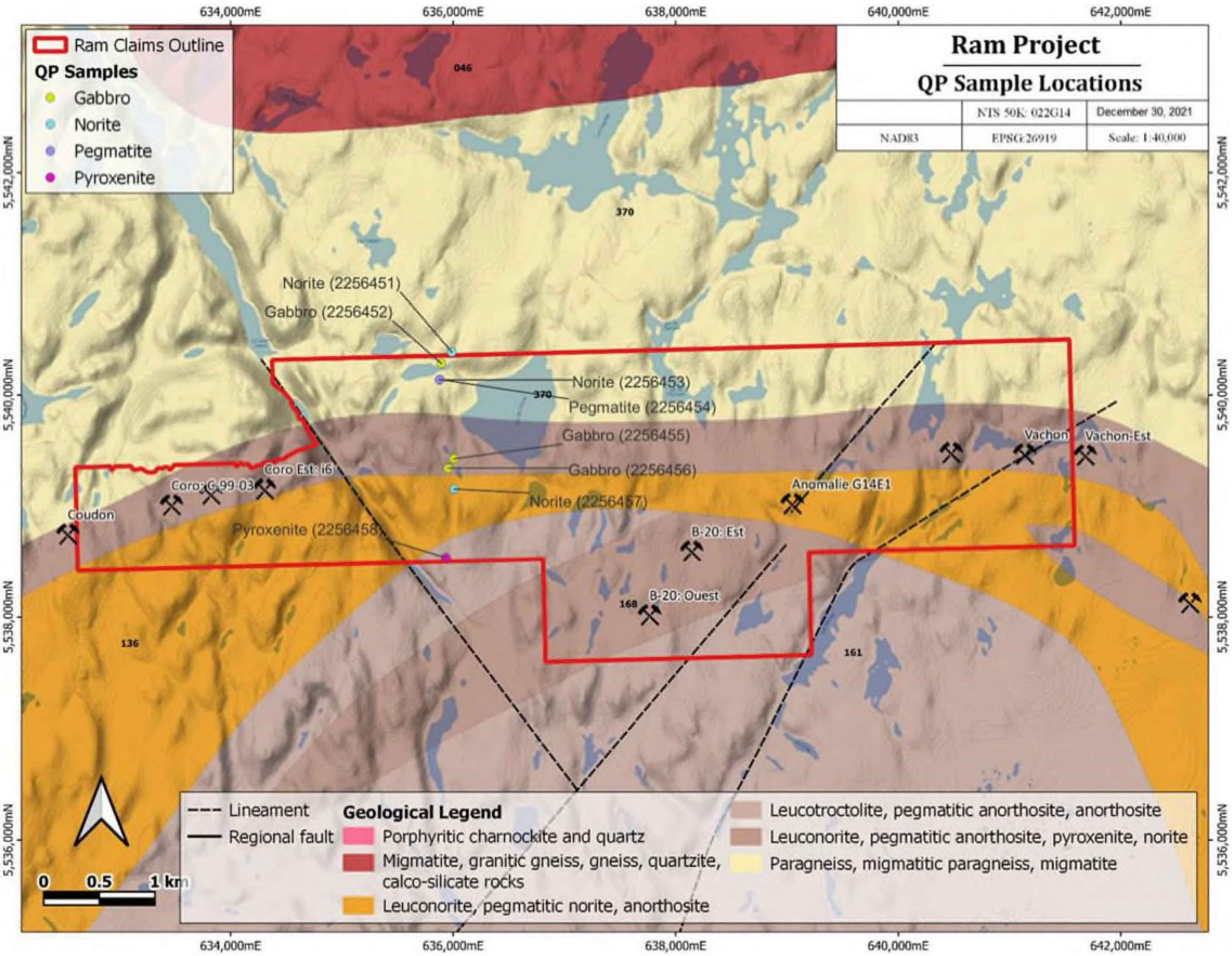


Figure 12-1: Locations of QP verification samples of significant observed rock units.

Source: Alexandr Beloborodov, 2022

MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project. No mineral processing or metallurgical testing have been carried out at this time.

MINERAL RESOURCE ESTIMATES

This is an early-stage exploration project. No mineral resource estimates have been carried out at this time.

4867-0090-6804, v. 2

MINERAL RESERVE ESTIMATES

This is an early-stage exploration project. No mineral reserve estimates have been carried out at this time.

MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the Ram Property at this time.

RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the Ram Property at this time.

PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the Ram Property at this time.

MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the Ram Property at this time.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Ram Property at this time.

CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the Ram Property at this time.

ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the Ram Property at this time.

ADJACENT PROPERTIES

This Property does not have any relevant adjacent properties of note.

OTHER RELEVANT DATA AND INFORMATION

4867-0090-6804, v. 2

To the authors' best knowledge, all the relevant data and information have been provided in the preceding text.

INTERPRETATION AND CONCLUSIONS

The Ram Property comprises an early-stage exploration project of merit which warrants further exploration.

Some historical geophysical work has been completed within the Property bounds and immediate surrounding area. Findings by previous operators indicate some potential to deliver favourable exploration results; however, follow-up geochemical sampling is lacking and, therefore, drilling targets have not been identified yet. Systematic mineral exploration is required across the Property to identify any mineral potential that may be hosted on the Property. A property-wide geochemical sampling program is currently in the planning stages.

Based on the geophysics and available Property information, the following findings are noteworthy:

- The regional geophysical magnetic anomaly is consistent with the trend and pattern of the geophysical anomaly identified by the 2021 magnetic gradient survey on the Property.
- The 2021 magnetic gradient survey indicated a coherent and pronounced geophysical magnetic- high anomaly with a significant lateral extent (~10 km) that also persists at depth (~200 m). It runs from the central to northern sections of the Property, then swings southwest beyond the western Property boundary.
- The regional geological map matches some of the lithologies observed during the site visit; these are possible contacts for potential mineralization and follow the disposition of the magnetic anomaly.
- The Property is believed to have a favourable geological setting for magmatic Ni-Cu-Co-style mineralization.
- The mineral claims on the Property are in good standing and are situated in a very accessible and stable socio-economic jurisdiction which is supportive of mining and exploration activities.
- The Property hosts a network of logging roads that could be easily upgraded. These roads connect to the main highway (Route 138) which provides easy, logistical support.
- There are some "dead zones" with respect to mobile phone coverage, but some higher ground areas on the Property provide good coverage.
- There are currently no known factors that could impede future exploration programs or project development, with the exception of the surface rights (Note: Surface rights are

4867-0090-6804, v. 2

not included with mineral claims in Québec).

Because this is an early-stage, grassroots exploration project, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit. The authors can attest that there are no significant, foreseeable risks or uncertainties with respect to the Property's potential economic viability or continued viability directly arising from the quality of the data provided within the Technical Report.

RECOMMENDATIONS

Based on conclusions outlined in Section 25 Interpretations and Conclusions, a two-phase exploration program is recommended to define any potential zones of anomalous indicator geochemistry and mineralization that correspond to the geophysical magnetic-high anomaly and mafic suite of rocks that run mainly in a 10 km east-west trend from the central to northern sections of the Ram Property.

The two phases will include basal till sampling, general prospecting, structural mapping, an outcrop sampling program, and artificial intelligence modelling for drill targeting.

Phase 1:

- Conduct a geochemical sampling program on a 400 m x 400 m grid (Figure 26-1). A systematic basal till sampling program can detect elevated Ni, Co, and Cu values, and other suites of metals to help generate drill targets for Phase 2. The work would be completed by a four-person field crew based in drive-in camps; it is likely helicopter assistance maybe required to access portions of the Property. All basal till samples for this program will be taken with a man portable drill rig to reach the basal till layer wherever possible. The estimated cost is approximately $110,000 (Table 26.1).
- Additionally some private housing exists on the Property. Steadright should conduct a study to identify the small number of homeowners and their status with regard to their land ownership and land ownership in general. Contact homeowners by mail to inform them of Steadright's exploration plans prior to launching an exploration program. The exploration team should also try to meet with the homeowners in person. Note: It is important to establish good relations with the private homeowners at the outset; this will help facilitate future exploration work and perhaps identify housing units that can be used as a possible base or camp site.

Phase 2:

- Conduct an infill geochemical sampling program on a 200 m x 200 m grid (Figure 261). A denser coverage of sampling can refine a potential source of Ni-Co, Cu and other metals. The estimated cost will be based on the results of Phase 1.

4867-0090-6804, v. 2

- Conduct shallow reverse circulation (RC) or diamond drilling program along drill fences across areas of known mineralization to test the subsurface extent and down dip potential. The estimated cost will be based on the results of Phase 1.

Table 26-1: Phase 1 Proposed Exploration Budget

Phase 1	Amount
Four person crew for till sampling grid, logistics, food, lodging, rentals, assays, mobilisation, reporting, man portable drill rental.	$110,000
TOTAL	**$110,000**

The following table reflects the anticipated activities and expenditures related to Phase 2 of the exploration program at the Ram Property. However, Phase 2 is dependent upon the completion of the Phase 1 exploration program and the activities and expenditures below may need to be adjusted based on the results of Phase 1.

Diamond Drilling (500m/3 RC @$130/m	$ 65,000
Logging, sampling, supervision (Tech + P. Geo @ $1300/day)	$ 26,000
Assays (30 element ICP & some F.A.) 100 samples @ $36.34/sample	$ 3,634
Room and Board: ($120/day/person x 5) x 20 days	$ 12,000
Soil Sample Analysis MSA IMS-117 ICP-MS 39 100 samples	$ 2,400
XRF Analyzer @ $125/day x 20 days	$ 2,500
Helicopter (Drill program, Pad Building, Support, Fuel) 30hrs x $2000	$ 60,000
GSM -19V Portable VLF System ($115/hr.) 10 days	$ 1,150
Transportation (Truck, Fuel) @ $100/day	$ 2,000
Field Equipment, Supplies	$ 3,000
Preparation, Report, Drafting	$ 11,000
Pad Building ($4,000/pad x 5 pads)	$ 20,000
Sub Total	$208,684

Contingency 5%	$ 10,434
Total Phase 2 (to be be modified based on Phase 1 results)	**$219,118**

USE OF AVAILABLE FUNDS

This is a non-offering Prospectus. The Company is not raising any funds in connection with this Prospectus and accordingly, there are no proceeds.

Management believes that the Company will have sufficient working capital to continue operations for the next 12 months.

As at August 31, 2022, the Company had working capital of approximately $331,000. The primary business objectives and milestones that the Company hopes to achieve through use of these funds include completing Phase 1 of the proposed exploration program as set out in the Technical Report and fulfilling cost requirements relating to the Company's application to list the Common Shares on the CSE. Specifically, the anticipated uses of the Company's estimated available funds available over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below:

Principal Purposes:	
Total funds available	**$331,000**
To pay the estimated cost of the remainder of the recommended exploration program as outlined in the Technical Report(1)	$110,000
Prospectus and CSE listing costs	$36,000
Operating expenses for 12 months(2)	$127,500
Unallocated working capital(3)	$57,500
Estimated Total Funds Used:	**$331,000**

Notes

(1) This amount represents the estimated budget for Phase 1 of the work on the Ram Property, as recommended in the Technical Report.
(2) Estimated operating expenses for the next 12 months include the following: legal fees ($12,500); audit-related and other accounting expenses ($23,000); AGM-related expenses ($11,000); SEDAR, exchange and transfer agent fees ($6,000), newswire services ($3,500), office materials and supplies ($2,500); and consulting fees and director honorariums ($69,000).
(3) This amount will be used for additional exploration expenditures as necessary.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if the Company is required to carry out due

4867-0090-6804, v. 2

diligence investigations with regard to any prospective investment or business opportunity or if the costs of the Prospectus or listing the Common Shares of the Company on the CSE are greater than anticipated.

Since inception, the Company has not generated any cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay the Company's administrative expenses and to conduct the recommended exploration program on the Ram Property.

In the future, the Company may pursue private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund future exploration of the Company's mineral property. However, there can be no assurance that such financing will be available or completed on terms that are favourable to the Company.

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. Please see "*Risk Factors – Negative Cash Flow from Operations*".

Business Objectives and Milestones

The principal business of the Company is the exploration of the Ram Property. The Company intends to carry out exploration in accordance with the recommendations in the Technical Report over the next 12 months following the date of this Prospectus and, subject to working capital resources, intends to accomplish the following:

Objective	Timeline and Estimated Cost		
	Month 1-2	Month 3-5	Month 6-12
Final prospectus filing and fees for listing on the exchange	$36,000	N/A	N/A
Exploration costs:			
Geological mapping and prospecting	$0	$97,000	$0
Soil sample analysis	$0	$7,000	$0
Interpretation and work report	$0	$0	$6,000
General administrative expenses	$0	$21,250	$106,250
Total	$36,000	$125,250	$112,250

4867-0090-6804, v. 2

The Company will spend the available funds for the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Company to achieve its objectives. If the Company requires additional funds in order to fulfill expenditure requirements to meet its objectives, the Company expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required would be available. However, it is anticipated that available funds will be sufficient to satisfy the Company's stated business objectives over the next 12 months.

The exploration activities disclosed in the foregoing table constitutes the entirety of the Phase 1 exploration activities for the Ram Property as set out in the Technical Report. The Company expects to complete Phase 1 in the Fall of 2022, which is the Company's next significant milestone.

DIVIDENDS OR DISTRIBUTIONS

To date, the Company has not paid any dividends on its Common Shares, and the Board does not expect to declare or pay any dividends on the Common Shares in the foreseeable future. Payment of any dividends will be dependent upon the Company's future earnings, if any, its financial condition, and other factors the Board determines are relevant.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Please see the Company's MD&A for the year ended March 31, 2022 and the interim period ended June 30, 2022.

CONSOLIDATED CAPITALIZATION

The following table sets forth the number of outstanding securities of the Company as of the date of this Prospectus:

Description of Security	Amount Authorized	Outstanding as at June 30, 2022	Outstanding as at the Date of the Prospectus
Common Shares	Unlimited	11,741,340	11,741,340
Warrants	N/A	3,127,280	3,127,280

OPTIONS TO PURCHASE SECURITIES

The Company created a Stock Option Plan that was approved by the Board and adopted on May 9, 2022 and will secure any other approval that may be required pursuant to applicable law. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together, "**service providers**") of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time.

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

Options may be granted under the Stock Option Plan to such directors, employees, consultants or management company employees of the Company and its subsidiaries, if any, as the Board may from time to time designate. The exercise prices are determined by the Board, but shall, in no event, be less than the closing market price of the listed security on the CSE on the trading day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security with the CSE. The Stock Option Plan complies with National Instrument 45-106 *Prospectus Exemptions*. Moreover, the Company cannot issue grants to related persons if in the aggregate their grants would, on a fully diluted basis, exceed 10% of the issued and outstanding Common Shares of the Company.

As at the date of this Prospectus, the Company has not granted any options under the Stock Option Plan.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 11,741,340 Common Shares are issued and outstanding as at the date of this Prospectus. Holders of the Common Shares are entitled to one vote per share at all meetings of the holders of Common Shares of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up. The Common Shares are without par value and without restrictions attached. There are no pre-emptive, redemption, retraction, purchase or conversion rights attaching to the Common Shares.

Of the 11,741,340 Common Shares currently issued and outstanding, 400,000 Common Shares were issued as "flow-through" Common Shares. These The flow-through shares have the same attributes as the Common Shares as described above, and each will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act.

Warrants

As at the date of this Prospectus, the Company has 3,127,280 common share purchase warrants outstanding, each of which is exercisable for one Common Share at a price of $0.15 for a period of 24 months from the date of issuance. Further details regarding the outstanding common share purchase warrants are set out in the table below.

4867-0090-6804, v. 2

Number of Warrants	Exercise Price	Date of Issuance	Expiration Date
350,000	$0.15	August 26, 2021	August 26, 2023
170,000	$0.15	October 28, 2021	October 28, 2023
75,000	$0.15	October 29, 2021	October 29, 2023
25,000	$0.15	November 3, 2021	November 3, 2023
70,000	$0.15	November 18, 2021	November 18, 2023
100,000	$0.15	November 26, 2021	November 26, 2023
50,000	$0.15	December 3, 2021	December 3, 2023
50,000	$0.15	December 8, 2021	December 8, 2023
150,000	$0.15	December 22, 2021	December 22, 2023
10,000	$0.15	December 23, 2021	December 23, 2023
125,000	$0.15	January 10, 2022	January 10, 2024
20,000	$0.15	January 15, 2022	January 15, 2024
50,000	$0.15	January 16, 2022	January 16, 2024
20,000	$0.15	January 17, 2022	January 17, 2024
60,000	$0.15	January 18, 2022	January 18, 2024
50,000	$0.15	January 19, 2022	January 19, 2024
20,000	$0.15	February 1, 2022	February 1, 2024
20,000	$0.15	February 2, 2022	February 2, 2024
20,000	$0.15	February 7, 2022	February 7, 2024
300,000	$0.15	February 9, 2022	February 9, 2024
60,000	$0.15	February 22, 2022	February 22, 2024
50,000	$0.15	February 28, 2022	February 28, 2024
150,000	$0.15	March 3, 2022	March 3, 2024
1,132,280	$0.15	May 18, 2022	May 18, 2024

4867-0090-6804, v. 2

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company issued the following securities:

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security	Reason for Issue
October 12, 2021	Common Shares	113,000	$0.025	Debt settlement
October 28, 2021	Units	340,000	$0.075	Private placement
October 29, 2021	Units	150,000	$0.075	Private placement
November 1, 2021	Common Shares	500,000	N/A	Asset acquisition(1)
November 3, 2021	Units	50,000	$0.075	Private placement
November 18, 2021	Units	140,000	$0.075	Private placement
November 26, 2021	Units	200,000	$0.075	Private placement
December 3, 2021	Units	100,000	$0.075	Private placement
December 8, 2021	Units	100,000	$0.10	Private placement
December 9, 2021	Common Shares	50,000	$0.10	Debt settlement
December 21, 2021	Flow-through Common Shares	400,000	$0.10	Private placement
December 22, 2021	Units	300,000	$0.10	Private placement
December 23, 2021	Units	20,000	$0.10	Private placement
January 10, 2022	Units	250,000	$0.10	Private placement
January 12, 2022	Common Shares	200,000	$0.10	Debt settlement
January 14, 2022	Common Shares	52,500	$0.10	Debt settlement

4867-0090-6804, v. 2

January 15, 2022	Units	40,000	$0.10	Private placement
January 16, 2022	Units	100,000	$0.10	Private placement
January 17, 2022	Units	40,000	$0.10	Private placement
January 18, 2022	Units	120,000	$0.10	Private placement
January 19, 2022	Units	100,000	$0.10	Private placement
February 1, 2022	Units	40,000	$0.10	Private placement
February 2, 2022	Units	40,000	$0.10	Private placement
February 7, 2022	Units	40,000	$0.10	Private placement
February 9, 2022	Units	600,000	$0.10	Private placement
February 22, 2022	Units	120,000	$0.10	Private placement
February 28, 2022	Units	100,000	$0.10	Private placement
March 3, 2022	Units	300,000	$0.10	Private placement
May 18, 2022	Common Shares	1,630,780	$0.10	Debt settlement
May 18, 2022	Units	2,007,560	$0.10	Private Placement

Notes:

(1) These Common Shares were issued to Contigo pursuant to the Contigo Option Agreement in connection with acquisition of the Company's interest in the Ram Property, and have an aggregate deemed value of $37,500.

TRADING PRICE AND VOLUME

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

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrowed Securities

The policies and notices of the CSE requires that securities held by certain shareholders of the Company are required to be held in escrow in accordance with the escrow requirements set out in CSE Policy 2 – *Qualification for Listing*.

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements.

Principals include all persons or companies that, on the completion of the listing on the CSE, fall into one of the following categories:

(a) directors and senior officers of the Company, as listed in this Prospectus;

(b) promoters of the Company during the two years preceding the listing on the CSE;

(c) those who own and/or control more than 10% of the Company's voting securities immediately after completion of the listing on the CSE if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;

(d) those who own and/or control more than 20% of the Company's voting securities immediately after completion of the listing on the CSE; and

(e) associates and affiliates of any of the above.

The Principals of the Company include all of the directors and senior officers of the Company.

The Company has entered into an agreement (the "**Escrow Agreement**") prepared in accordance with Form 46-201F1 *Escrow Agreement* among the Company, the Escrow Agent and the Principals of the Company, pursuant to which the Principals will deposit in escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months, as the Company is an "emerging issuer" as defined in National Policy 46-201 *Escrow for Initial Public Offerings*.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

4867-0090-6804, v. 2

(i) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's Board;

(ii) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;

(iii) transfers upon bankruptcy to the trustee in bankruptcy;

(iv) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

(v) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Company upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Company's escrow classification.

The following table sets forth details of the Escrowed Securities that are subject to the Escrow Agreement:

Name and Municipality of Residence of Security holder	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class[(1)]
James Fairbairn Haliburton, Ontario	Common Shares	316,400[(2)]	2.69%
Daryl Hodges Lakehurst, Ontario	Common Shares Warrants	190,000[(3)] 70,000	1.62% 2.24%
Simon Chapelle Kingston, Ontario	Common Shares Warrants	100,000 50,000	0.85% 1.60%
Mark Urbanski Huntsville, Ontario	Common Shares	1,302,000[(4)]	11.09%
Dwayne Yaretz Vancouver, BC	Common Shares Warrants	200,000 50,000	1.70% 1.60%
Connor Pantaleo Huntsville, Ontario	Common Shares	100,000	0.85%
Melanie Schuhmann Sherwood Park, Alberta	Common Shares Warrants	5,000 2,500	0.04% 0.08%

4867-0090-6804, v. 2

Dean Schuhmann Sherwood Park, Alberta	Common Shares Warrants	5,000 2,500	0.04% 0.08%
Grace Urbanski Huntsville, Ontario	Common Shares Warrants	587,500(5) 1,000	5.00% 0.03%
Total	**Common Shares** **Warrants**	**2,805,900** **176,000**	**23.9%** **5.63%**

Notes:

(1) Based upon 11,741,340 issued and outstanding Common Shares.
(2) All 316,400 Common Shares are held by 1282803 Ontario Inc., a corporation controlled by James Fairbairn.
(3) All 190,000 Common Shares and 70,000 Warrants are held by Ladykirk Capital Advisors Inc., a corporation controlled by Daryl Hodges.
(4) Of these 1,302,000 Common Shares, 1,300,000 Common Shares are held directly by Mark Urbanski and 2,000 Common Shares are held by 2615153 Ontario Inc., a corporation controlled by Mark Urbanski.
(5) Of these 587,500 Common Shares, 150,000 Common Shares are held directly by Grace Urbanski and 437,500 Common Shares are held by JEGM Inc., a corporation controlled by Grace Urbanski. All 1,000 Warrants are held directly by Grace Urbanski.

PRINCIPAL SECURITYHOLDERS

The only person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as of the date of this Prospectus is Mark Urbanski. Mark Urbanski holds 1,300,000 Common Shares directly and 2,000 Common Shares indirectly, representing an aggregate of 11.09% of the issued and outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out particulars of the current directors and executive officers of the Company as at the date of the Prospectus. The term of office of each of the directors will expire at the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus(1)
John Morgan **President, Chief Executive Officer and Director** Ontario, Canada	President and Chief Executive Officer of the Company (October 20, 2021 to present); Manager, Industrial Mechanical	President, Chief Executive Officer and Director as of October 20, 2021	Nil

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus(1)
	Specialties Limited (1982 to present)		
James Fairbairn Chief Financial Officer Ontario, Canada	Chief Financial Officer of the Company (November 1, 2020 to present); Chief Financial Officer, Argentum Silver Corp. (2017 to present); Chief Financial Officer, Xortx Therapeutics Inc. (2018 to 2021)	Chief Financial Officer as of November 1, 2020	316,400(3) (2.69%)
Connor Pantaleo Vice President, Communications Ontario, Canada	Vice President, Communications of the Company (August 23, 2021 to present); Office Manager; JEGM Inc. (April 2021 to present); Manager, Pride Marine Group (May 2019 to August 2021); Air Quality Specialist, Ainsworth Inc. (April 2020 to April 2021); Associate, Staples Business Depot (April 2011 to March 2018)	Vice President, Communications as of August 23, 2021	100,000 (0.85%)
Dwayne Yaretz Corporate Secretary British Columbia, Canada	Chief Executive Officer, Leaf Cross Biomedical Inc. (January 2016 to present); Chief Executive Officer and Director, Cell Medx (April 2022 to present)	Corporate Secretary as of May 5, 2022	200,000 (1.70%)

4867-0090-6804, v. 2

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus(1)
Gunther Schuhmann Director(2) Alberta, Canada	General Manager, Helical Pile Solutions since January 2020; Director of Sales, Helical Pile Solutions from June 2007 to December 2019	Director as of October 20, 2021	Nil
Daryl Hodges Director Ontario, Canada	President of Ladykirk Capital Advisors Inc. (2014 to present)	Director as of October 20, 2021	190,000(4) (1.62%)
Simon Chapelle Director(2) Ontario, Canada	Elected Official of the City of Kingston (December 2018 to present); Adjudicator, Tribunals Ontario (January 2020 to present); Development Officer, Leeds & Grenville (December 2017 to August 2018)	Director as of October 20, 2021	100,000 (0.85%)
Mark Urbanski Director(2) Ontario, Canada	Presently retired; Chief Executive Officer of the Company from March 6, 2019 to October 20, 2021	Director as of March 6, 2019	1,302,000(5) (11.09%)
TOTAL			**2,208,400 (18.81%)**

Notes:

(1) Based upon 11,741,340 issued and outstanding Common Shares.
(2) Member of the Audit Committee. Simon Chapelle is the Chairman.
(3) All 316,400 Common Shares are held by 1282803 Ontario Inc., a corporation controlled by James Fairbairn.
(4) All 190,000 Common Shares are held by Ladykirk Capital Advisors Inc., a corporation controlled by Daryl Hodges.
(5) 2,000 of these Common Shares are held by 2615153 Ontario Inc., a corporation controlled by Mark Urbanski.

As of the date of this Prospectus, the directors, officers and promoter of the Company, as a group, directly or indirectly, beneficially own 2,208,400 Common Shares of the Company, representing

4867-0090-6804, v. 2

18.81% of the issued and outstanding Common Shares of the Company on an undiluted basis. See "*Principal Shareholders*".

Management of the Company

The following are descriptions of the background of the directors and officers of the Company, including a description

of each individual's principal occupation(s) within the past five years. None of the Company's directors or officers are employees of the Company, and none of the Company's directors or officers have entered into non-competition or non-disclosure agreements with the Company.

John Morgan (age 60) was appointed as the President and Chief Executive Officer of the Company on October 20, 2021. John Morgan brings with him a rich family heritage in the world of mining as the fifth generation to be involved in the industry and has had a lifelong interest in the business. His family has been involved in all aspects of the mining industry, including but not limited to financing, assaying, mining engineering, equipment design and build and supply. Mr. Morgan is considered an expert in mine dust control and has designed and built natural innovative mine heating and cooling equipment for over 40 years, with experience in designing and developing various mining equipment. As a division manager with Industrial Mechanical Specialties Ltd., Mr. Morgan does extensive work with operating mines across North America relating to dust control as well as mine heating and cooling, using equipment that he invested.

Mr. Morgan is very familiar with most mining operations in northern Ontario, the Province of Quebec, and Canada's east coast, and has over 40 years of experience working with operating mines, as well as several papers published and peer reviewed. as well as serving as Vice President for both Potero and Club Resources Inc., each of which are private entities that currently hold claims in the Sudbury and Sault Ste. Marie mining districts.

Mr. Morgan expects to devote approximately 25% of his time to his roles with the Company.

James Fairbairn (age 64) has served as the Chief Financial Officer of the Company since November 23, 2021. Mr. Fairbairn is a Chartered Professional Accountant, having obtained his CPA designation in 1987 and is an Institute-certified director. Mr. Fairbairn has more than 30 years of experience with publicly traded companies and holds a B.A. from Western University. Mr. Fairbairn has been the chief financial officer of numerous public companies, including Argentum Silver Corp. and Xortx Therapeutics Inc., and is adept with current financial public practices.

Mr. Fairbairn expects to devote approximately 20% of his time to his role with the Company.

Connor Pantaleo (age 28) has served as the Vice President, Communications of the Company since August 23, 2021. Mr. Pantaleo holds a bachelor's degree from York University in Sociology, related to marketing, and an advanced diploma in Marketing from George Brown College. Mr. Pantaleo has been in the sales, marketing, and social research fields for the last decade specializing in team and project coordination, digital campaign management, database management and social

4867-0090-6804, v. 2

research. Currently, Mr. Pantaleo is working in the mineral exploration field, with experience in communications, capital markets and administration. Mr. Pantaleo began his professional career in sales and is experienced in facilitating the execution of both communications and social research programs in both business and academic environments).

Mr. Pantaleo expects to devote approximately 15% of his time to his role with the Company.

Dwayne Yaretz (age 61) has served as the Corporate Secretary of the Company since May 5, 2022. Mr. Yaretz is a seasoned entrepreneur with more than 35 years of experience in corporate leadership. He began his international career as Vice-President of China Power Generation Corporation and Asia Power Engineering Corporation, developing co-generation facilities in Mainland China.

Subsequently, Mr. Yaretz acted for several publicly traded companies in various capacities including President and Chief Executive Officer, Corporate Secretary and Chief Financial Officer and is experienced in mergers and acquisitions as well as in the financing of numerous private and public ventures. Mr. Yaretz has structured both initial public offerings and reverse takeovers in various business sectors, including technology and manufacturing as well as multiple mining exploration projects with properties in China, United States, Chile and Canada.

Mr. Yaretz has also served on the board of directors of numerous companies involved in technology, clean-tech, agri-business, sustainable packaging, consumer electronics, and in the mining exploration sector. He completed a General Studies Diploma from Okanagan College in Salmon Arm, British Columbia.

Mr. Yaretz expects to devote approximately 10% of his time to his role with the Company.

Gunther Schuhmann (age 55) has been a director of the Company since October 20, 2021. Mr. Schuhmann is a seasoned veteran of the helical and driven piling industry, with over thirty years of experience. Mr. Schuhmann holds a BA of Accounting from Bethany College. Mr. Schuhmann also has board experience, having served on the board of directors of Helical Pile Solutions for fourteen years.

Mr. Schuhmann is well versed in many aspects of the helical and driven piling industry, beginning his career as a swamper in Fort St. John, British Columbia with Peace Land Power, now known as Helical Pile Solutions. Mr. Schuhmann, through his deep understanding of his industry, held the position of General Manager with Peace Land Power for over ten years and has overseen the successful completion of thousands of project installations throughout his tenure. Since that company's transition to Helical Pier Systems in 2004, Mr. Schuhmann engaged in broadening his knowledge of the industry, holding positions with Western Canada as their Operations Manager, with Northern America as their Vice President of Sales and Business Development, and with Helical Pile Solutions Helical Pier Systems as Vice President of Sales and Business Development for North America. Mr. Schuhmann currently holds the position of General Manager with Helical Pile Solutions.

4867-0090-6804, v. 2

Mr. Schuhmann expects to devote approximately 5% of his time to his role with the Company.

Daryl Hodges (age 64) has been a director of the Company since October 20, 2021. Mr. Hodges is President of Ladykirk Capital Advisors Inc., a firm offering consulting, capital markets advisory and management services, primarily to the mining industry. Mr. Hodges worked in the mining industry for 19 years in exploration, project development, and acquisition in gold and base metals, with primary experience in structurally controlled lode gold, copper – zinc VMS, copper porphyry, and nickel sulphides and laterites. Mr. Hodges entered the investment business as a mining analyst and investment banker, as a founding shareholder of Jennings Capital Inc., eventually becoming Chairman and CEO. With Mr. Hodges' involvement and leadership, the firm grew to be a top ten independent investment dealer from 1999 to 2013, participating in more than $4 billion worth of transactions globally. Mr. Hodges serves on multiple board of directors of both private and public companies. Mr. Hodges is a graduate of University of Waterloo, BSc co-op, 1982, MSc, 1987, Earth Science.

Mr. Hodges expects to devote approximately 5% of his time to his role with the Company.

Simon Chapelle (age 51) has been a director of the Company since October 20, 2021. Simon Chapelle is currently an ICD.D (Institute of Corporate Directors) member. Mr. Chapelle has served as a Senior Policy Advisor for the Ontario Ministry of Northern Development and Mines and is familiar with the mining industry having begun his professional career as a sales manager selling mining equipment throughout North and South America. Mr. Chapelle holds a Master of Public Administration degree from Queens University and sits on Kingston city council. Formerly a member of the Parole Board of Canada, he is experienced in making risk-based decisions where he demonstrated effective interpretation and implementation of complex legislation and policy directives.

Mr. Chapelle expects to devote approximately 5% of his time to his role with the Company.

Mark Urbanski (age 52) has been a director of the Company since March 6, 2019 and also served as the Chief Executive Officer of the Company from March 6, 2019 until October 20, 2021. Mr. Urbanski is currently retired but has been in the mineral exploration sector through his years as a prospector and private board of directors member with Club Resources Inc. He has also helped to spearhead the Company as its founder Director. Mr. Urbanski holds a B.A. from Laurentian University in Economics and has held numerous volunteer board appointments throughout the last 30 years.

Mr. Urbanski expects to devote approximately 5% of his time to his role with the Company.

Cease Trade Orders, Bankruptcies or Sanctions

As at the date of this Prospectus, and within the last 10 years before the date of the Prospectus, neither the CEO or CFO, nor any director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

4867-0090-6804, v. 2

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

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

(c) is as at the date of this Prospectus or has been within 10 years before the date of this Prospectus, 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

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

Penalties or Sanctions

No director, officer, insider or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has: (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. Some of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Company. Accordingly, situations may arise where the directors, officers, insiders and promoters will be in direct competition with 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

4867-0090-6804, v. 2

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 other companies could result in a breach of their obligation 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. None of the directors or officers of the Company have entered into non-competition or non-disclosure agreements with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Ontario), the Exchange, and applicable securities laws, regulations and policies.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

No compensation has historically been paid to the Company's executive officers. The Company's Board will determine the compensation of its executive officers in the future. In determining compensation, the Board will consider industry standards and financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the Board, having in mind the specific role of such executive officer. At this time, the Company anticipates that following listing of the Common Shares on the CSE: (i) John Morgan, Chief Executive Officer, will receive a base salary of $27,000 annually; (ii) James Fairbairn, Chief Financial Officer, will receive a base salary of $24,000 annually; and (iii) Connor Pantaleo, Vice President, Communications, will receive a base salary of $18,000. The Company also anticipates that additional stock options will be granted under the Stock Option Plan; however, no specific grants have been determined as at the date of this Prospectus.

Compensation of Officers

A summary of cash and other compensation for John Morgan, the Company's Chief Executive Officer, and James Fairbairn, the Company's Chief Financial Officer (together, the "**Named Executive Officers**"), for the two most recent fiscal years (being the years ended March 31, 2021 and March 31, 2022) is set out in the following table.

Executive Officer Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Nonequity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
John Morgan	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	$0
Chief Executive Officer and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	$0

4867-0090-6804, v. 2

James Fairbairn	2022	$17,500	Nil	Nil	Nil	Nil	Nil	Nil	$17,500(1)
Chief Financial Officer	2021	$1	Nil	Nil	Nil	Nil	Nil	Nil	$1

Notes:
(1) Compensation paid to 1282803 Ontario Inc., a corporation controlled by James Fairbairn.

The Company does not have a retirement plan for its executive officers and there is no agreement, plan or arrangement that provides for payments to executive officers in connection with resignation, retirement, termination or a change in control of the Company.

Director Compensation

Directors that were also executive officers during the fiscal years ended March 31, 2021 or March 31, 2022 are listed in the above compensation table. Directors that were not executive officers during either of such fiscal years are listed in the compensation table below.

Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards [1] ($)	Nonequity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Gunther Schuhmann	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daryl Hodges	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	$5,000	Nil	Nil	Nil	Nil	Nil	Nil	5,000(1)
Simon Chapelle	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Urbanski	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Compensation paid to Ladykirk Capital Advisors Inc., a corporation controlled by Daryl Hodges.

No additional fees are paid for attendance at Board meetings, committee membership or committee chairmanship.

The Company does not have a retirement plan for its directors and there is no agreement, plan or arrangement that provides for payments to directors in connection with resignation, retirement, termination or a change in control of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Company or any of their respective Associates or Affiliates has been indebted to the Company as at the date of this Prospectus or at any time since the date of the Company's incorporation.

4867-0090-6804, v. 2

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Pursuant to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Company's auditor. In addition, the audit committee must review and report to the directors of the Company on the financial statements of the Company and the auditor's report before they are published.

The Audit Committee's Charter

The Audit Committee Charter of the Company is attached hereto as Schedule "A".

Composition of the Audit Committee

By written resolution of the Board, the Board members approved an audit committee (the "**Audit Committee**"). The Audit Committee is currently comprised of Simon Chapelle (chair), Gunther Schuhmann and Mark Urbanski.

Name of Member	Independent (1)	Financially Literate (2)
Simon Chapelle (Chair)_	Yes	Yes
Gunther Schuhmann	Yes	Yes
Mark Urbanski	No	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

A member of the Audit Committee is considered to be independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that would provide the member with:

4867-0090-6804, v. 2

(a) an understanding of the accounting principles used by the Company to prepare its financial statements,

(b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(c) 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

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

Specifically, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Simon Chapelle – Mr. Chapelle holds a Master of Public Administration degree from Queens University and served as a Senior Policy Advisory for the Ontario Ministry of Northern Development and Mines. He also currently sits on the Kingston city council.

Gunther Schuhmann – Mr. Schuhmann holds a Bachelor of Arts in Accounting from Bethany College, and currently holds the position of General Manager with Helical Pile Solutions.

Mark Urbanski – Mr. Urbanski holds a Bachelor of Economics degree from Laurentian University, and has significant experience in the mining industry.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been 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 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52 110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

4867-0090-6804, v. 2

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by A. Chan and Company LLP for the financial years ended March 31, 2021 and March 31, 2022 to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor for the Year Ended March 31, 2021	Fees Billed by Auditor for the Year Ended March 31, 2022
Audit Fees(1)	$5,000	$7,000
Audit-Related Fees(2)	Nil	Nil
Tax Fees(3)	Nil	Nil
All Other Fees(4)	Nil	Nil
TOTAL:	**$5,000**	**$7,000**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles

4867-0090-6804, v. 2

of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the steps taken by the Company to comply with the requirements set out in NI 58-101.

Board of Directors

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

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

As John Morgan serves as the Chief Executive Officer of the Company and Mark Urbanski is considered a promoter of the Company, they are not independent. The other members of the Board, being Gunther Shuhmann, Daryl Hodges and Simon Chapelle, are independent.

Other Reporting Issuer Experience

The following table sets forth the directors of the Company that currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer	Exchange: Symbol
Daryl Hodges	HPQ-Silicon Resources Inc. 79North Inc.	TSXV: HPQ CSE: JQ

4867-0090-6804, v. 2

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct and Conflicts of Interest

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 directors' 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. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Certain of the directors and officers of the Company are directors or officers of, or have shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate or may wish to participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Other companies in which the directors and officers of the Company are involved may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict**s** of interest as are described above arise, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Company and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Company has made numerous contacts and continues to consider nominees for future board positions. The Company conducts the due diligence, reference checks and any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Company, the ability to devote the time required and willingness to serve. The Board does not have a nominating committee, and the functions are currently performed by the Board as a whole.

Compensation

The Board as a whole determines salary and benefits of the executive officers and directors of the Company, and determines the Company's general compensation structure, policies and programs.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board works closely with management, and, accordingly, are in a position to assess individual director's performance on an ongoing basis.

RISK FACTORS

An investment in the Common Shares of the Company involves a substantial risk of loss. You should carefully consider these risk factors, together with all of the other information included in this Prospectus. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the officers or directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

Risks Relating to the Business and Operations of the Company

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Ram Property. Obtaining or renewing the necessary governmental licenses or permits is a

4867-0090-6804, v. 2

complex and time-consuming process involving costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Ram Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the Company's activities, which could adversely impact the Company's operations and profitability.

Risks in the Mining Sector

The Company's business operations are exposed to a high degree of risk inherent in the mining sector. Risks which may occur during the development of mineral deposits include environmental hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected formations, formation pressures, rock bursts, wall failure, cave ins or slides, burst dam banks, flooding, fires, explosions, power outages, opposition with respect to mining activities from individuals, communities, governmental agencies and nongovernmental organizations, interruption to or the increase in costs of services, cave-ins and interruption due to inclement or hazardous weather conditions. Such occurrences could cause damage to, or destruction of properties, personal injury or death, environmental damage, pollution, delays, increased production costs, monetary losses and potential legal liabilities. Moreover, these factors may result in a mineral deposit, which has been mined profitably in the past to become unprofitable, causing the termination of production. They are also applicable to sites not yet in production and to expanded operations. Successful mining operations will be reliant upon the availability of processing and refining facilities and secure transportation infrastructure at the rate of duty over which the Company may have limited or no control.

Fluctuations in Mineral Prices

The Company's operations may be significantly impacted by changes in the price of certain minerals and precious metals. These prices have historically fluctuated widely, and are dependent upon various factors beyond the Company's control, including without limitation, exchange rates, inflation rates, sales and purchases of minerals and precious metals, price and availability of substitutes, forward sales of minerals and precious metals by producers and speculators, expectations with respect to the rate of inflation, world supply, stability of exchange rates, global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, interest rates, production, and cost levels in major producing regions, and speculator as well as producer responses to any of the foregoing factors.

There is no assurance that market prices will remain at current levels or that such prices will improve and there is no assurance that that a profitable market will continue to exist.

4867-0090-6804, v. 2

Property Pursuant to Option Agreement

Pursuant to the Contigo Option Agreement, the Company has an option to acquire a 100% interest in the Ram Property (subject to a 2% net smelter return royalty in favour of Contigo). However, as at the date of this Prospectus, the Company has not fulfilled all of the terms of the Contigo Option Agreement and therefore does not yet have title to the Ram Property. Even after the terms of the option are exercised, there can be no guarantee that the interest of the Company in the Ram Property, or in any other future properties, will be free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Company and any applicable parties could be modified to the detriment of the Company or revoked. Further, there can be no assurance that the Company's rights and title interests will not be challenged or impugned by third parties.

Further, the Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. Although the Company expects that it will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's future exploration, development or operating activities without reimbursement to the Company. Any such delays or stoppages could have a material adverse effect on the Company's business, financial condition and results of operations.

Impact of the COVID-19 pandemic

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 a large number of 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. While these restrictions are currently in the process of being lifted, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for 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

4867-0090-6804, v. 2

supply chains and supplies 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.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has reduced travel and 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.

Government Regulation

The Company's mining operations are subject to various laws and regulations governing development, production, taxes, labour standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters. This includes periodic review and inspection of the Ram Property that may be conducted by applicable regulatory authorities.

Although the Ram Property mining activities are currently carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on the Company and cause increases in capital expenditures or production costs, or reduction in levels of production.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company may also be required to reimburse any parties affected by loss or damage caused by the Company's mining activities and may have civil or criminal fines and/or penalties imposed against the Company for infringement of applicable laws or regulations.

Critical Supplies

The Company's mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies. If the Company is unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to the mine site, the performance of the Company's business and results from operations may experience material adverse effects.

4867-0090-6804, v. 2

__Financing Risks__

Mining operations involve significant financial risk and capital investment. The Company may require additional funding to continue its exploration activities and ultimately, to expand its business. The Company may need to seek funding from third parties if internally generated cash resources and available credit facilities are insufficient to finance these activities. There can be no assurance that the Company will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the current market conditions at that time, the availability of funds from investors or lenders and other factors. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in the Company. Debt financing, if available, may involve financial covenants and the granting of further security over the Company's assets, which may restrict the Company's operations. The principal amounts under any debt financing arrangements entered into by the Company may become immediately due and payable if the Company fails to meet certain restrictive covenants. If the Company cannot obtain such additional capital, it may not be able to complete all of the planned and future exploration activities at the Ram Property, which may adversely affect its business, operating results and financial condition. There can be no assurance that funding will be available to the Company.

__Risks Inherent in Acquisitions__

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which the Company may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of its key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or

securities.

4867-0090-6804, v. 2

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on its financial condition.

Dilution

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

Future Sales by Existing Shareholders Could Cause Share Price to Fall

Future sales of Common Shares by the Company or other shareholders could decrease the value of the Common Shares. The Company cannot predict the size of future sales by the Company or other shareholders, or the effect, if any, that such sales will have on the market price of the Common shares. Sales of a substantial number of Common shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common shares.

Loss of Entire Investment

A positive return on an investment in the Common Shares is not guaranteed. Any investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Common Shares. An investment in the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to sustain profitability in future periods. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to develop its mining projects and commercialize Mineral Reserves, its ability to control its costs, the demand and price for mineral and precious metals and general economic conditions. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

The Company May Not Meet Cost Estimates

A reduction in the amount of or a change in the timing of any production estimate(s) for the Company may have a material adverse impact on the Company's future cash flows. The actual effect of such a reduction of the Company's cash flow from operations would depend on the timing

of any changes in production and on actual prices and costs. A change in the timing of these projected cash flows due to production shortfalls or labour disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels. This could result in additional loans to finance capital expenditures in the future.

The level of production and capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are fundamentally subject to considerable uncertainties. It is very likely that actual results for the Ram Property will differ from its current estimates and assumptions, and these differences may be significant. Moreover, experience from actual mining or processing operations may identify new or unexpected conditions that could decrease production below, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favourable than the Company currently estimates, the Company's business, results from operations, financial condition and liquidity could be materially adversely affected.

Availability and Costs of Key Inputs

The Company's competitive position is reliant on its ability to control operating costs. Input costs can be impacted by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside the control of the Company. Any increase in the price of production inputs, including labour, power, mine consumables or other inputs could materially and adversely affect the Company's business, financial condition and results from operations. Shortages in these inputs may also cause unanticipated cost increases and delays in delivery times, thus impacting operating costs, capital expenditures and production schedules.

Insurance and Uninsured Risks

The Company is exposed and may in the future be exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Indigenous Land Claims

The Ram Property may in the future be the subject of Indigenous land claims. The legal nature of such land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Ram 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 Ram 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 and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Ram Property, there is no assurance that the Company will be able to establish a practical working relationship with the Indigenous in the area which would allow it to conduct further exploration activities and, potentially, future development at the Ram Property.

Environmental Risks

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

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

The Company Uses Information Technology Systems

The Company's operations utilize, in part, information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Company has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance

4867-0090-6804, v. 2

that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's systems and networks, any of which may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

Dependence on Key Personnel

The Company's success depends to a large degree upon its ability to attract, retain and train key management personnel, as well as other technical personnel. If the Company is not successful in retaining or attracting such personnel, the Company's business may be adversely affected. Furthermore, the loss of the Company's key management personnel could materially and adversely affect the Company's business and operations. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geological and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

The success of the Company is also 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

Dependence on Outside Parties

4867-0090-6804, v. 2

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Risks related to Possible Fluctuations in Revenues and Results

The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control. Any fluctuations may cause the Company's results of operations to fall below the expectations of securities analysts and investors. This would likely affect the ability of a securityholder to dispose of Common Shares or the market price of Common Shares if trading of them is possible on a marketplace.

Negative Cash Flow from Operations

The Company has positive working capital but negative cash flow from operating activities. In addition to cash flow from operations, ongoing operations may be dependent on the Company's ability to obtain equity financing by the issuance of capital and to generate profitable operations in the future. Significant amounts of capital expenditures are required in order for the Company to execute its business plan and there are no assurances that the Company will have sufficient funds for this purpose.

Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period(s), it will need to raise additional funds to cover this shortfall.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets 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 such variations will not affect the price of the Company's securities in the future and that the price of the Common Shares will not decrease after listing on the CSE.

Market for the Company's Securities

There has been no public trading market for the Common Shares. There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of a purchaser to dispose of the Common Shares in a timely manner, or at all. In addition, the market price of the

4867-0090-6804, v. 2

securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Furthermore, responding to any events or circumstances resulting from the risk factors described herein could result in substantial costs as well as divert management's attention and resources. Other factors unrelated to the performance of the Company that may have an effect on the price and liquidity of the Company's securities include, among other things: the extent of analyst coverage of the Company's securities, the trading volume and general market interest in the Company's securities, the size of the Company's public float and/or any event resulting in a de-listing of the Company's securities.

Risks related to Worldwide Economic, Market, and Geopolitical Uncertainty

Economic and geopolitical uncertainty may negatively affect the business of the Company. Economic conditions globally are beyond the Company's control. In addition, acts of terrorism and the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Downturns in the economy or geopolitical uncertainties may cause customers to delay or cancel projects, reduce their overall capital or operating budgets or reduce or cancel orders which could have a material adverse effect on the Company's business, results of operations and financial condition.

In addition, the financial markets can experience significant price and value fluctuations that can affect the market prices of equity securities of technology and other companies in ways that are unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the shares of the Company.

Potential Conflicts of Interest

Certain of the directors and officers of the Company are directors or officers of, or have shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate or may wish to participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Other companies in which the directors and officers of the Company are involved may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflicts of interest as are described above arise, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Company and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs,

4867-0090-6804, v. 2

permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the provisions of the *Ontario Business Corporations Act* (Ontario) the directors and officers of the Company in exercising their powers and discharging their duties are required to act honestly in good faith, with a view to the best interests of the Company, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Reporting Issuer Status

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of minerals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Risks Related to the Industry

Exploration, Development and Operating Risks

Mining operations generally involve a degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to property and environmental

4867-0090-6804, v. 2

damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Compared to other mineral exploration companies, the Company is small, has few resources and must limit its exploration.

The Company is a junior mineral exploration company in an industry dominated by many larger companies that have substantial amounts of capital and management expertise. The Company does not have the human resources or financial resources to compete with senior mineral exploration companies, which could and probably would spend more time and money exploring mineral exploration properties and have better odds of finding a mineral reserve. As a result, the Company must limit its exploration and it may be unsuccessful in finding a mineral reserve or, if it does, it may not have sufficient financial resources or management expertise to effectively develop such a reserve, which means that future investors could lose a portion or all of any funds they invest in the Company.

The Company will have to suspend its exploration plans if it does not have access to all of the supplies and materials needed in order to carry out such plans.

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies and equipment that the Company might need to conduct exploration. If

4867-0090-6804, v. 2

it cannot find the products and equipment needed, the Company will have to suspend its exploration plans until it is able to find the products and equipment that are needed. This could have a negative impact on the Company's share price.

Climate change may adversely affect the Company.

Governments are moving to enact climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs.

Land Reclamation Requirements May Be Burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Health and Safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases

4867-0090-6804, v. 2

in exploration expenses, capital expenditures or eventual production costs, reduction in future levels of production in the event the Company's operations involve any producing properties, or abandonment or delays in development of new mining properties.

Competition

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively with these companies.

Infrastructure

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

Other Risks

Trends, Risks and Uncertainties

The Company has sought to identify what it believes to be the most significant risks to its business, but it cannot predict whether, or to what extent, any of such risks may be realized nor can the Company guarantee that it has identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to the Company's Common Shares.

PROMOTER

There are no promoters of the Company other than Mark Urbanski, who has been a promoter since he was appointed as the Chief Executive Officer and a director of the Company on March 6, 2019. Mr. Urbanski took the initiative in founding, financing and organizing the Company, and resigned as Chief Executive Officer on October 20, 2021 but continues to serve as a director of the Company. As at the date hereof, Mark Urbanski holds, directly or indirectly, 1,302,000 Common Shares, representing an aggregate of 11.09% of the issued and outstanding Common Shares.

See "*Principal Securityholders*", and "*Directors and Executive Officers*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions against it, nor to the best of its knowledge are any legal proceedings or regulatory actions threatened or pending.

4867-0090-6804, v. 2

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is A. Chan and Company LLP, located at Unit #114B (2nd Floor) – 8988 Fraserton Court, Burnaby, British Columbia, V5J 5H8.

The registrar and transfer agent for the Common Shares is Odyssey Trust Company, located at Trader's Bank Building, 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Contigo Option Agreement dated July 31, 2021 and amended May 4, 2022 and the Escrow Agreement are the only material contracts entered into by the Company which are currently in effect. All material contracts will be publicly available on the Company's SEDAR profile page at www.sedar.com.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of that document or a report of valuation described in the Prospectus:

1. Cesar A.F. Esmas, P.Geo., member in good standing of the Association of Professional Geoscientists of Ontario and "qualified person" as defined in NI 43-101 authored and is responsible for the Technical Report.

2. Alexandr Beloborodov, P.Geo., member in good standing of the Association of Professional Geoscientists of Ontario, and a "qualified person" as defined in NI 43-101 authored and is responsible for the Technical Report.

3. The audited financial statements of the Company included with this Prospectus have been subject to audit by A Chan and Company LLP and their audit report is included herein.

Based on information provided by the relevant persons in 1, 2, and 3 above, neither of such persons or companies have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities of the Company.

4867-0090-6804, v. 2

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Company which are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS

The following financial statements and MD&A are attached to this Prospectus:

1. Audited financial statements of the Company for the years ended March 31, 2021 and March 31, 2022.

2. MD&A of the Company for the year ended March 31, 2022.

3. Financial statements of the Company for the interim period ended June 30, 2022.

4. MD&A of the Company for the interim period ended June 30, 2022.

4867-0090-6804, v. 2

Audited financial statements of the Company for the years ended March 31, 2021 and March 31, 2022

4867-0090-6804, v. 2

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Financial Statements

(Expressed in Canadian Dollars)

For the years ended March 31, 2022 and 2021

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

T: **604.239.0868**
F: **604.239.0866**

AChan

A CHAN AND COMPANY LLP
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
Steadright Critical Minerals Inc.
(formerly Steadright Capital Development Incorporated)

Opinion

We have audited the financial statements of Steadright Critical Minerals Inc. (formerly Steadright Capital Development Incorporated) (the "Company"), which comprise the statements of financial position as at March 31, 2022 and March 31, 2021, and the statements of net and comprehensive loss, statement of cash flows and statement of changes in shareholders' equity for the years ended March 31, 2022 and March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022 and March 31, 2021, and its financial performance and its cash flow for the years ended March 31, 2022 and March 31, 2021 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net comprehensive loss of $326,666 during the year ended March 31, 2022 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $350,804 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

4856-8883-5124, v. 1

4878-9955-9990, v. 1

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

"A Chan & Company LLP"
Chartered Professional Accountant

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

June 17, 2022

4856-8883-5124, v. 1

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Statements of Financial Position

(Expressed in Canadian Dollars)

As at March 31,		2022		2021
Assets				
Current				
Cash *(Note 5)*	**$**	**305,552**	$	4,812
HST receivable		**18,173**		-
Deferred transaction costs		**7,000**		-
Total Assets	**$**	**330,725**	$	4,812
Liabilities				
Current				
Accounts payable and accrued liabilities *(Note 6 and 11)*	**$**	**171,504**	$	16,450
Total Liabilities		**171,504**		16,450
Shareholders' Equity (Deficiency)				
Share Capital *(Note 7)*		**357,225**		12,500
Shares to be Issued *(Note 14)*		**88,800**		-
Reserve for warrants *(Note 7)*		**64,000**		-
Accumulated Deficit		**(350,804)**		(24,138)
Total Shareholders' Equity (Deficiency)		**159,221**		(11,638)
Total Liabilities and Shareholders' Equity (Deficiency)	**$**	**330,725**	$	4,812

Nature of Operations and Going concern (Note 1)
Events after the reporting period (Note 14)

Approved on behalf of the Board:

"Mark Urbanski" Director

"John Morgan" Director

The accompanying notes are an integral part of these financial statements

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the years ended March 31,		**2022**		2021
Administrative expenses				
Exploration and evaluation expenditures (Note 10)	**$**	**165,521**	$	-
Consulting fees (Note 11)		**104,750**		5,250
Professional fees		**38,509**		7,200
Office and general		**483**		25
Promotion and travel		**26,003**		1,362
Loss before income taxes	**$**	**(335,266)**		$ [illegible]
Income tax recovery (Note 13)		**8,600**		-
Net loss and comprehensive loss	**$**	**(326,666)**		$ (13,837
Loss per share - basic and diluted	**$**	**(0.07)**	$	(0.006)
Weighted average number of shares outstanding		**4,549,658**		2,500,000

The accompanying notes are an integral part of these financial statements

4856-8883-5124, v. 1

4878-9955-9990, v. 1

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share Capital					
	Number of Shares	**Amount**	**Shares to be issued**	**Reserve for warrants**	**Accumulated Deficit**	**Total**
Balance at March 31, 2020	**2,500,000**	**$**	**$ -**	**$ -**	**$**	**$ 2,199**
Total loss and comprehensive loss for the year	-	-	-	-	(13,837)	(13,837)
Balance at March 31, 2021	**2,500,000**	**$**	**$ -**	**$ -**	**$**	**$ (11,638)**
Issued for cash pursuant to private placements (note 7)	4,390,000	362,000	58,550	-	-	420,550
Flow through premium (note 7)	-	(8,600)	-	-	-	(8,600)
Warrants issued in private placements (note 7)	-	(64,000)	-	64,000	-	-
Shares issued for settlement of debts (note 7)	713,000	17,825	30,250	-	-	48,075
Shares issued for property (note 7)	500,000	37,500	-	-	-	37,500
Total loss and comprehensive loss for the year	-	-	-	-	(326,666)	(326,666)
Balance at March 31, 2022	**8,103,000**	**$ 357,225**	**$ 88,800**	**$ 64,000**	**$ (350,804)**	**$ 159,221**

The accompanying notes are an integral part of these financial statements

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Statements of Cash Flows

(Expressed in Canadian Dollars)

For the years ended March 31,		2022		2021
OPERATING ACTIVITIES				
Net Loss	**$**	**(326,666)**	$	(13,837)
Adjustments for non-cash items :				
Shares issued for property		**37,500**		-
Income tax recovery		**(8,600)**		-
Net change in non-cash working capital :				
HST receivable		**(18,173)**		-
Deferred transaction costs		**(7,000)**		-
Accounts payable and accrued liabilities		**203,129**		12,450
Cash Flow Used in Operating Activities		**(119,810)**		(1,387)
FINANCING ACTIVITIES				
Issuance of share capital		**362,000**		-
Proceeds received for shares to be issued		**58,550**		-
Cash Flow From Financing Activities		**420,550**		-
Net increase (decrease) in cash	**$**	**300,740**	$	(1,387)
Cash at beginning of year		**4,812**		6,199
Cash at end of year	**$**	**305,552**	$	4,812

The accompanying notes are an integral part of these financial statements

1. Nature of operations and going concern

Steadright Critical Minerals Inc. (formerly Steadright Capital Development Incorporated), ("Steadright" or the "Company") was incorporated under the laws of the Province of Ontario on March 6, 2019. The Company is engaged in exploration and evaluation of mineral properties and is currently looking for and evaluating potential property acquisitions. The head office and registered address of the Company is located at 1 Crescent Road, Suite 219, Huntsville, Ontario, P1H 1Z6.

Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise equity financing to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of these circumstances set out above represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is managing the business and operations so that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. The Company had a net loss during the year ended March 31, 2022, of $326,666 and an accumulated deficit of $350,804.

In addition, the Company began operations after the World Health Organization categorized COVID-19 as a pandemic. Financial markets around the world have been extremely volatile due to events and conditions resulting from this pandemic and as a result, the volatility could also impact the Company's ability to continue its operations as a going concern.

In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the company expects any direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

2. Basis of preparation

Statement of compliance

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

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on June 17, 2022.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments when applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Basis of measurement

The 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 are prepared using the accrual basis of accounting, aside from cash flow information.

The financial statements are presented in Canadian dollars ("CAD"), which is also the functional currency of the Company. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at the date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

3. Significant accounting policies

(a) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks and short-term investments that are readily convertible to cash and have a maturity date within 90 days of the purchase date.

(b) Mineral properties

Exploration and evaluation expenditures
Exploration and evaluation expenditures relate to the initial costs incurred on the search for, and evaluation of, potential mineral reserves and resources. Exploration includes such costs as exploratory drilling, sampling, mapping and other costs involved in searching for ore. Evaluation includes costs incurred to establish the technical and commercial viability of developing mineral properties acquired or identified through exploration. Exploration and evaluation expenditures in relation to each separate area of interest are expensed in net income or loss. Upon the determination of the technical feasibility and commercial viability of a project, further costs to develop the asset are recognized as mine development expenditures.

3. Significant accounting policies (continued)

(c) Asset retirement obligation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations for environmental rehabilitation in the period in which it is incurred. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is expensed or capitalized to the mining assets along with a corresponding increase in the rehabilitation provision. Discount rates that reflect the time value of money are used to calculate the net present value. The Company's estimates are reviewed at the end of each reporting period for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Accretion expense is charged to profit or loss, while adjustments related to changes in estimated cash flows are recorded as increases or decreases in the carrying value of the asset. The capitalized cost is amortized on the same basis as the related asset. Upon settlement of the liability, a gain or loss is recorded if the actual costs incurred are different from the liability recorded.

(d) Share-based payments

The Company measures share-based payments at fair value and recognizes the expense over the vesting period. The Company uses the Black-Scholes option pricing model to determine the fair value of each stock option on the date of the grant. The value of the stock options is expensed as share-based payments or capitalized to mineral properties and is credited to the share based payments reserve. The value of the stock options issued to agents in exchange for brokerage services is netted against share capital as share issuance costs and credited to the share-based payments reserve.

At the end of each reporting period, the Company reassesses its estimates of the number of awards that are expected to vest and recognizes the impact of the revisions in profit or loss.

(e) Income taxes

The income tax expense for the period comprises current and deferred taxes. Taxes are recognized in the statements of net loss and comprehensive loss, except to the extent that it relates to items recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Company has established provisions, where appropriate, on the basis of amounts expected to be paid to tax authorities.

3. Significant accounting policies (continued)

(e) Income taxes (continued)

Deferred tax is recognized using the liability method, on unused tax losses, unused tax credits, and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. However, the deferred tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and current tax assets, and they relate to income taxes levied by the same tax authority on the same taxable entity; or on different tax entities, but they intend to settle current tax liabilities and current tax assets on a net basis; or, their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which unused tax losses, unused tax credits, and the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(f) Income (loss) per share

Basic income (loss) per share is computed by dividing the amount of net income (loss) for the period by the weighted average number of common shares outstanding during the period.

Diluted income (loss) per common share is computed by dividing the net income (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. This follows the treasury stock method in which the dilutive effect on loss per share is recognized based on the proceeds that could be obtained from the exercise of options, warrants, and similar instruments. It assumes the proceeds would be used to purchase common shares at the average market price during the year.

3. Significant accounting policies (continued)

(g) Financial instruments

4856-8883-5124, v. 1

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

3. Significant accounting policies (continued)

(g) Financial instruments (continued)

4856-8883-5124, v. 1

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of income (loss) and comprehensive income (loss). However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net (loss) income.

3. Significant accounting policies (continued)

(h) Provisions

4856-8883-5124, v. 1

Provisions are liabilities that are uncertain in timing or amount. The Company records a provision when:

(i) It has a present obligation arising as a result of a past event;

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) A reliable estimate can be made of the amount of the obligation

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expense required to settle the present obligation. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

4. Critical accounting judgments and estimates

IFRS requires management to make estimates and judgments that affect the amounts reported in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements include:

- Applicability of the going concern assumption

Critical accounting estimates include:

- Income taxes

5. Cash

The balance at March 31, 2022 consists of cash on deposit with a major Canadian bank account totaling $305,552 (March 31, 2021 - $4,812).

6. Accounts payable and accrued liabilities

4856-8883-5124, v. 1

(Expressed in Canadian dollars)

Accounts payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities.

Accounts payable and accrued liabilities consist of the following:

		As at, March 31, 2022		March 31, 2021
Accounts payable	$	**148,504**	$	5,250
Accrued liabilities		**23,000**		11,200
Total accounts payable and accrued liabilities	**$**	**171,504**	$	16,450

7. Share capital

a) Authorized: An unlimited number of common shares with no par value

b) Issued and outstanding:

	Number of Shares	Amount $
Balance – March 31, 2020 and 2021	**2,500,000**	**12,500**
Issued for cash pursuant to private placements	4,390,000	362,000
Warrants issued as share issuance costs	-	(64,000)
Flow through premium liability	-	(8,600)
Issued for debt settlement	713,000	17,825
Issued for property acquisitions	500,000	37,500
Balance – March 31, 2022	**8,103,000**	**357,225**

During the year ended March 31, 2022

Financings:

On August 27, 2021, the company closed a private placement at $0.025 per unit for proceed of $17,500 and issued 700,000 units. Each unit consist of 1 common share and $^1/_2$ common share purchase warrant at an exercise price of $0.15 per share within two years.

The fair value of the 350,000 warrants resulted in a value ascribed of $1,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 0.44%, Expected Volatility – 100%.

7. Share capital (continued)

On November 1, 2021, the company closed a private placement at $0.075 per unit for total proceeds of $73,500 and issued 980,000 units. Each unit consist of 1 common share and 1/2 common share purchase warrant at an exercise price of $0.15 per share within two years.

The fair value of the 490,000 warrants resulted in a value ascribed of $13,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 1.07%, Expected Volatility – 100%.

From December 2021 to January 2022, the Company closed private placements at $0.10 per unit for total proceeds of $231,000 and issued 2,310,000 units. Each unit consist of 1 common share and 1/2 common share purchase warrant at an exercise price of $0.15 per share within two years.

The fair value of the 1,155,000 warrants resulted in a value ascribed of $50,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 1.28%, Expected Volatility – 100%.

Flow-through financing and flow-through premium liability::

On December 21, 2021, the Company closed private placements for flow-through shares at $0.10 per share for total proceeds of $40,000 and issued 400,000 flow-through common shares.

For the purposes of calculating the tax effect of any premium related to the issuances of the flow-through shares, the Company reviewed the share price of the Company's common shares and compared it to determine if there was a premium paid on the shares.

For the year ended March 31, 2022, the Company recognized a $8,600 as a flow-through premium liability on issuance in connection with private placements closed the year. The amount is reduced upon filing of renunciation documents with the Canada Revenue Agency.

During the year ended March 31, 2022, the Company recognized an amount of $8,600, in relation to flow-through private placements closed in the year and has recorded the gain as income tax recovery upon filing of renunciation documents with the Canada Revenue Agency which occurred during the year ended March 31, 2022.

4856-8883-5124, v. 1

4878-9955-9990, v. 1

(Expressed in Canadian dollars)

Property Acquisitions:
In November 2021, the Company issued 500,000 shares to Contigo as part of the Option agreement. The Company issued 500,000 shares with a value of $37,500 in connection with the purchase of its interest in the RAM property. See note 10 for details.

Settlement of debt:
From July to October 2021, the company settled total debts of $17,825 by issuing 713,000 shares at $0.025 per share.

Warrant reserve:

The following table summarizes information about warrant reserve:

Balance, March 31, 2021	$	-
Warrants issued on private placement		64,000
Balance, March 31, 2022	**$**	**64,000**

4856-8883-5124, v. 1

4878-9955-9990, v. 1

(Expressed in Canadian dollars)

The following warrants were outstanding as at March 31, 2022:

Number of warrants outstanding	Grant date	Expiry Date		Exercise price
350,000	27-Aug-21	26-Aug-23	$	0.15
170,000	28-Oct-21	28-Oct-23	$	0.15
75,000	29-Oct-21	29-Oct-23	$	0.15
25,000	03-Nov-21	03-Nov-23	$	0.15
70,000	18-Nov-21	18-Nov-23	$	0.15
100,000	26-Nov-21	26-Nov-23	$	0.15
50,000	03-Dec-21	03-Dec-23	$	0.15
50,000	08-Dec-21	08-Dec-23	$	0.15
150,000	22-Dec-21	22-Dec-23	$	0.15
10,000	23-Dec-21	23-Dec-23	$	0.15
125,000	10-Jan-22	10-Jan-24	$	0.15
5,000	15-Jan-22	15-Jan-24	$	0.15
15,000	15-Jan-22	15-Jan-24	$	0.15
50,000	16-Jan-22	16-Jan-24	$	0.15
20,000	17-Jan-22	17-Jan-24	$	0.15
60,000	18-Jan-22	18-Jan-24	$	0.15
50,000	19-Jan-22	19-Jan-24	$	0.15
20,000	01-Feb-22	01-Feb-24	$	0.15
20,000	02-Feb-22	02-Feb-24	$	0.15
20,000	07-Feb-22	07-Feb-24	$	0.15
300,000	09-Feb-22	09-Feb-24	$	0.15
60,000	22-Feb-22	22-Feb-24	$	0.15
50,000	28-Feb-22	28-Feb-24	$	0.15
150,000	03-Mar-22	03-Mar-24	$	0.15
1,995,000			$	0.15

8. Financial instruments

4856-8883-5124, v. 1

4878-9955-9990, v. 1

(Expressed in Canadian dollars)

Financial assets and financial liabilities as at March 31, 2022 and 2021:

	Assets at fair value through profit of loss	Amortized cost	Other financial liabilities	Total
As at March 31, 2022				
Cash	$ -	$ 305,552	$ -	$ 305,552
Accounts payable and accrued liabilities	-	-	171,504	171,504
As at March 31, 2021				
Cash	$ -	$ 4,812	$ -	$ 4,812
Accounts payable and accrued liabilities	-	-	16,450	16,450

The Company classifies its financial instruments carried at fair value according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

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

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments.

9. Capital management

4856-8883-5124, v. 1

The Company's capital under management includes equity (deficit) of $159,221 at March 31, 2022 (March 31, 2021 - $(11,638)). The Company's objectives when managing capital are to:

(a) safeguard its ability to continue as a going concern,

(b) provide an adequate return to shareholders, and

(c) provide sufficient funding to support on-going exploration and capital development plans.

The Company manages its capital structure and makes adjustments to it to meet the above objectives. The Company monitors capital from time to time using a variety of measures. Monitoring procedures are typically performed as a part of the overall management of the Company's operations. The capital structure of the Company is evaluated by management on an ongoing basis and is adjusted as changes occur in both the economic conditions of the industry in which the Company operates, and the capital markets available to the Company. To maintain or adjust the capital structure, the Company can issue new shares, return shares to shareholders, sell assets, buy back debt or issue new debt and / or any combination thereof.

There were no changes in the Company's approach to capital management during the year ended March 31, 2022. The Company is not subject to any externally imposed capital restrictions.

10. Exploration and evaluation expenditures

4856-8883-5124, v. 1

4878-9955-9990, v. 1

(Expressed in Canadian dollars)

The exploration and evaluation expenses for the Company are summarized as follows:

Year ended March 31,		2022		2021
RAM Project	$	150,521	$	-
B2 Project		15,000		-
Exploration and evaluation expenditures	$	165,521	$	-

Contigo Agreement:
On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. ("Contigo") whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "RAM Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

- Total cash payments of $165,000 payable as follows:
  - $80,000 ($80,000 paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
  - $35,000 due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange (the "Listing Date"); and
  - $50,000 due on or prior to 24 months from the Listing Date.
- Issuing common shares as follows:
  - 500,000 common shares on or before November 1, 2021 (issued);
  - 500,000 common shares on or prior to the second day following the Listing Date;
  - 500,000 common shares on or prior to 12 months following the Listing Date; and
  - 1,000,000 common shares on or prior to 24 months following the Listing Date.
- If the Company has not completed the listing of its common shares on a Canadian stock exchange with in twelve months of December 31, 2021, then the Company will make an immediate cash payment of $50,000 to Contigo and the option expiry date will be extended by a period of twelve months.
- Issuing to Contigo a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $1,500,000 for a period of five years after commencement of commercial production.

10. Exploration and evaluation expenditures (continued)

Bergeron Agreement:

On December 20, 2021, the Company entered into an Option Agreement with Frederic Bergeron ("Bergeron") whereby Bergeron has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "B2 Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the B2 Project by completing the following:

- Total cash payments of $15,000 payable as follows:
  - $15,000 (paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
- Issuing common shares as follows:
  - Common shares with a value of $50,000 one week following listing on a stock exchange;
  - Common shares with a value of $100,000 on or prior to 12 months following the Effective Date.
  - Common shares with a value of $100,000 on or prior to 24 months following the Effective Date.

If the Company has not completed the listing of its common shares on a Canadian stock exchange within twelve months of December 20, 2021, then the Company will make an immediate cash payment of $250,000 to Bergeron and the Company will no longer obliged to issue the 250,000 common shares mentioned above.

Issuing to Bergeron a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $15,000 for a period of two years after commencement of commercial production.

11. Related Party Transactions

4856-8883-5124, v. 1

4878-9955-9990, v. 1

(Expressed in Canadian dollars)

Compensation of Key Management Personnel of the Company

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the year ended March 31, 2022 and 2021 were as follows:

	March 31, 2022	March 31, 2021
Short term employee benefits, director fees	**$ 72,500**	$ -
Share-based payments	**-**	-
	$ 72,500	$ -

As at March 31, 2022, an amount of $77,467 (March 31, 2021 - $nil) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

12. Commitments and contingencies

The complex nature of the mining industry, as well as the regulatory environment in which it operates can result in occasional claims, investigatory matters, and legal and tax proceedings that arise from time to time. These matters could subject the Company various uncertainties and may ultimately be resolved with terms unfavorable to the Company. This being the case, certain conditions may exist as of the date the financial statements are issued, which could result in a loss to the Company. In the opinion of management none of these matters are expected to have a material effect on the results of operations, or the financial condition, of the Company. In the event of a change in management's estimate of the future resolution of such matters, the Company will recognize the effects of the change in its financial statements at that time.

13. Income taxes

4856-8883-5124, v. 1

(Expressed in Canadian dollars)

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the years ended March 31, 2022 and 2021 are as follows:

		2022		2021
Loss before income taxes	**$**	**(335,266)**	$	(13,837)
Expected income tax recovery		**(88,800)**		(3,700)
Other		**8,500**		-
Change in benefit of tax assets not recognized		**88,900**		3,700
Deferred income tax expense		**8,600**		-

The Canadian statutory income tax rate of 26.5% is comprised of the federal income tax rate at approximately 15% and the provincial income tax rate of approximately 11.5%.

The primary differences which give rise to the deferred income tax assets (liability) as at March 31, 2022 and 2021 are as follows:

	2022	2021
Deferred Tax Assets		
Loss carryforwards	**51,400**	6,400
Deferred exploration expenditures	**43,900**	-
	95,300	6,400
Less: temporary differences not recognized	**(95,300)**	(6,400)
Net Deferred Tax Assets	**-**	**-**

The Company has Canadian loss carryforwards of approximately $194,000 as at March 31, 2022 (March 31, 2021 - $24,000). The non-capital losses can be used to offset future taxable income and expire up to 2042.

14. Events after the reporting period

Subsequent to year end, the Company settled total debts of $163,078 into 1,630,780 shares at $0.10 per share.

Subsequent to year end, the Company completed an equity financing involving the issuance of 2,008,560 shares in the capital of the Company at a price of $0.10 per unit and 1,132,280 warrants for aggregate proceeds of $200,856. Each warrant is exercisable at $0.15 for a period of 24 months from the date of issuance. In connection with the closing, the Company received $58,550 (March 31, 2021 - $nil) in proceeds prior to March 31, 2022 which have been classified as shares to be issued.

4856-8883-5124, v. 1

MD&A of the Company for the year ended March 31, 2022

4867-0090-6804, v. 2

STEADRIGHT CRITICAL MINERALS INC.

Management's Discussion & Analysis

For the years ended March 31, 2022 and 2021

Dated June 17, 2022

Forward-Looking Statements

This Management's Discussion and Analysis ("**MD&A**") contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward-looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and Steadright does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

4883-5949-2660, v. 1

Recent Developments, Exploration Properties, Outlook and Strategy

RECENT DEVELOPMENTS

Financings:

On August 27, 2021, the company closed a private placement at $0.025 per unit for proceed of $17,500 and issued 700,000 units. Each unit consist of 1 share and 1/2 warrant at an exercise price of $0.15 per share within two years.

On November 1, 2021, the company closed a private placement at $0.075 per unit for total proceeds of $73,500 and issued 980,000 units. Each unit consist of 1 share and 1/2 warrant at an exercise price of $0.15 per share within two years.

From December 2021 to January 2022, the Company closed private placements at $0.10 per unit for total proceeds of $231,000 and issued 2,310,000 units. Each unit consist of 1 share and 1/2 warrant at an exercise price of $0.15 per share within two years. The Company also closed private placements for flow-through shares at $0.10 per share for total proceeds of $40,000 and issued 400,000 flow-through shares.

Subsequent to year end, the Company completed an equity financing involving the issuance of 2,008,560 shares in the capital of the Company at a price of $0.10 per unit and 1,132,280 warrants for aggregate proceeds of $200,856. Each warrant is exercisable at $0.15 for a period of 24 months from the date of issuance. In connection with the closing, the Company received $58,550 (March 31, 2021 - $nil) in proceeds prior to March 31, 2022 which have been classified as shares to be issued.

Settlement of debt:

From July to October 2021, the company settled total debts of $17,825 by issuing 713,000 shares at $0.025 per share.

Subsequent to year end, the Company settled total debts of $163,078 into 1,630,780 shares at $0.10 per share.

Shares issued for properties:

In December 2021, the Company issued 500,000 shares to Contigo as part of the Option agreement.

4883-5949-2660, v. 1

Mineral Properties

Contigo Agreement:

On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. ("Contigo") whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "RAM Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

- Total cash payments of $180,000 payable as follows:
  - $80,000 ($80,000 paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
  - $35,000 due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange (the "Listing Date"); and
  - $50,000 due on or prior to 24 months from the Listing Date.

- Issuing common shares as follows:
  - 500,000 common shares on or before November 1, 2021 (issued);
  - 500,000 common shares on or prior to the second day following the Listing Date;
  - 500,000 common shares on or prior to 12 months following the Listing Date; and
  - 1,000,000 common shares on or prior to 24 months following the Listing Date.

- If the Company has not completed the listing of its common shares on a Canadian stock exchange with in twelve months of December 31, 2021, then the Company will make an immediate cash payment of $50,000 to Contigo and the option expiry date will be extended by a period of twelve months.

- Issuing to Contigo a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $1,500,000 for a period of five years after commencement of commercial production.

Bergeron Agreement:
On December 20, 2021, the Company entered into an Option Agreement with Frederic Bergeron ("Bergeron") whereby Bergeron has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "B2 Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the B2 Project by completing the following:

- Total cash payments of $15,000 payable as follows:
  - $15,000 (paid) due on or prior to 90 days from signing of the agreement ("Effective Date");

- Issuing common shares as follows:
  - Common shares with a value of $50,000 one week following listing on a stock exchange;
  - Common shares with a value of $100,000 on or prior to 12 months following the Effective Date.

- Common shares with a value of $100,000 on or prior to 24 months following the Effective Date.

If the Company has not completed the listing of its common shares on a Canadian stock exchange within twelve months of December 20, 2021, then the Company will make an immediate cash payment of $250,000 to Bergeron and the Company will no longer obliged to issue the 250,000 common shares mentioned above.

Issuing to Bergeron a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $15,000 for a period of two years after commencement of commercial production.

PROPERTIES

Ram Property (Qualifying Project)

The Property is roughly 29 km southwest of Port-Cartier, Québec, Canada within NTS Map Sheet 22G14, with the following coordinates 637014mE / 5539084mN. Port-Cartier is a city in the Côte-Nord region of Québec. It is located on the north shore of the Saint Lawrence River at the mouth of the Aux-Rochers River, 63 km southwest of Sept-Îles, Québec.

The Property can be accessed by driving 18 km south of Port-Cartier along Route 138 (Rte. Jacques Cartier) and then turning northwest onto a series of logging roads and driving an additional 11 km to reach the Property. These logging roads provide access to the central portion of the Property. Port-Cartier has a variety of services, lodging and transportation. Sept-Îles has an airport located 89 km to the northeast of the Property.

Baie-Comeau, Québec was used as a jumping off point for the author's site visit. It is 128 km southwest of the Property through Route 138.

Exploration activities over the Property area have been carried out intermittently since the 1970s, and work has consisted of prospecting, geochemical sampling, mapping, trenching, drilling, and geophysical surveys.

Historical drilling carried out over the Ram Property has, reportedly, intersected consistent Ni-Cu-Co mineralization, including 35 DDH from the early 2000s which returned core assays of up to 0.15% Co, 2.2% Ni, and 1.2% Cu; surface samples which returned assays of up to 0.3% Co, 3.3% Ni, and 1.1% Cu; and trench samples which returned assays of up to 0.27% Co, 1.1% Ni, and 1.2% Cu.

4883-5949-2660, v. 1

B2 Optioned Mineral Claims

Highlights of the B2 Project

- Type of project : Grass Roots Ni-Cu-Co, Cu-Ag-Au, Fe
- Claims : 12
- Hectares : 670 (6.7 km2)
- The Property contains new showings for Ni-Cu-Co, Cu-Ag-Au that were discovered in August 2019
- The Property is located in the Saguenay-Lac-St-Jean region, Québec
- The property is easily accessed by well-maintained logging roads and forest trails from the KM92 of the Road Activity in the Area

Geology

The B2 Project is located in the core of the Lac-Saint-Jean Anorthosite Massif in the geological Grenville Province.

The B2 Project presents typical facies of Anorthosite Complex borders composed of anorthosite in contact with a package of anorthositic leuco-gabbro, gabbronorite, norite an pyroxenite locally associated with dismembered, massive oxide layers (magnetite); the whole being injected along a mylonitic deformation zone by late monzogranitic pegmatites associated with pegmatitic quartz veins.

OUTLOOK AND STRATEGY

Steadright is focused on discovering quality ounces and expanding and converting its existing resource base within its projects, all of which are located in Ontario. Steadright will use its systematic scientific and phase-based exploration program to advance all of its projects over the next few years. Subject to obtaining the necessary permits, this program will commence the third quarter of 2022. For the early projects, Steadright will take a first pass at target definition work consisting of soil and rock samples, mapping and some geophysics.

4883-5949-2660, v. 1

(in Canadian dollars unless otherwise noted)

Summarized Financial Results

RESULTS OF OPERATIONS

For the year ended March 31, 2022, net loss amounted to $326,666, compared to a net loss of $13,837 for the year ended March 31, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior year. During the current year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

Expenses

For the year ended March 31, 2022 and 2021:

Expenses of $335,266 for the year ended March 31, 2022, increased in comparison with the expenses of $13,837 for the year ended March 31, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior year. During the current year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

- Exploration and evaluation expenditures increased from $nil for the year ended March 31, 2021 to $165,521 for the year ended March 31, 2022. The increase is due to the commencement of exploration work on the Company's RAM Property.

- Consulting fees increased from $5,250 for the year ended March 31, 2021 to $104,750 for the year ended March 31, 2022. The increase is due to consulting fees relating to corporate management and operations.

- Professional fees increased to $38,509 for the year ended March 31, 2022 from $7,200 for the year ended March 31, 2021. The increase is due to legal fees to draft various agreements and consulting contracts, as well as accounting and audit fees.

- Office and general expenses increased from $25 for the year ended March 31, 2021 to $483 for the year ended March 31, 2022. Costs during the periods were minimal, mainly related to bank charges.

- Promotion and travel expenses increased from $1,362 for the year ended March 31, 2021 to $26,003 for the year ended March 31, 2022. The increase is mainly in relation to travel to site as well as corporate head office.

SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the financial statements and related notes and other financial information. The following is for the periods ended:

	Year Ended Mar 31, 2022	**Year Ended Mar 31, 2021**	**Year Ended Mar 31, 2020**
	$	$	$
Income (Loss)	(326,666)	(13,837)	(10,301)
Income (Loss) per share	(0.07)	(0.006)	(0.004)
Total assets at end of year	330,725	4,812	6,199

(in Canadian dollars unless otherwise noted)

SUMMARY OF QUARTERLY RESULTS

The following tables set forth selected financial information for each of the Company's eight most recently completed quarters:

	Q4 2022 $	Q3 2022 $	Q2 2022 $	Q1 2022 $
Expenses	(78,422)	(146,713)	(92,101)	(9,430)
Net loss	(78,422)	(146,713)	(92,101)	(9,430)
Basic income (loss) per share	(0.02)	(0.03)	(0.02)	(0.000)

	Q4 2021 $	Q3 2021 $	Q2 2021 $	Q1 2021 $
Expenses	(13,837)	-	-	-
Net loss	(13,837)	-	-	-
Basic income (loss) per share	(0.006)	-	-	-

The Company was incorporated in 2019 and had limited activity until 2020 when the Company commenced financing activities and arranging its land package, incurring consulting and professional fees related to these activities and began exploration activities during the year ended March 31, 2022.

Disclosure of Outstanding Share Data as of June 17, 2022

	Authorized	Outstandin
Voting or equity securities issued and outstanding	Unlimited	11,742,340 common shares
Securities convertible or exercisable into voting or equity shares		a) Nil Options to acquire up to nil common shares b) 3,127,280 Warrants exercisable to acquire common shares of the Company

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its common shares in the foreseeable future.

4883-5949-2660, v. 1

LIQUIDITY AND CASH FLOWS

The Company ended the fourth quarter of fiscal 2022 with cash of $305,552, compared to $4,812 as at March 31, 2021. The Company had a working capital (current assets – current liabilities) of $159,221 as at March 31, 2022 compared to a working capital deficiency of $11,638 as at March 31, 2021.

Cash used by operating activities was $119,810 for the year ended March 31, 2022, compared to cash used by operating activities of $1,387 for the year ended March 31, 2021. Cash flows used by operating activities increased during the current year, mainly due to increased exploration and evaluation activities on its property portfolio.

Cash flows provided by financing activities were $420,550 for the year ended March 31, 2022, compared to $nil for the year ended March 31, 2021. The Company raised funding throughout the year, see details above under Recent Developments.

It is not possible to predict if or when the Company will achieve profitable levels of operations. As at March 31, 2022, the Company had a working capital of $159,221 (March 31, 2021 - $11,638 working capital deficiency).

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss during the year ended March 31, 2022 of $326,666 and an accumulated deficit of $350,804.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

4883-5949-2660, v. 1

(in Canadian dollars unless otherwise noted)

TRANSACTIONS WITH RELATED PARTIES

Compensation of Key Management Personnel of the Company

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the year ended March 31, 2022 and 2021 were as follows:

		March 31, 2022		March 31, 2021
Short term employee benefits, director fees	**$**	**72,500**	$	-
Share-based payments		**-**		-
	$	**72,500**	$	-

As at March 31, 2022, an amount of $77,467 (March 31, 2021 - $nil) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

RISK FACTORS

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company's business, being the acquisition, exploration, and development of mineral properties in the United States, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

Pandemic Diseases

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or

4883-5949-2660, v. 1

regulatory actions or inactions, the declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts. Given the fact that the Company's properties are located in British Columbia, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations. The Company may not be able to accurately predict the quantum of such risks. In addition, the Company's own operations are exposed to infection disease risks noted above and as such the Company's operations may be adversely affected by such infection disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

COVID-19

In particular, the Company wishes to highlight that it continues to face risks related to COVID-19, which could continue to significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread worldwide with infections having been reported globally resulting in a global pandemic. The extent to which COVID-19 will continue to impact the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID- 19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on the its business, financial condition and results of operations.

There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Company's future prospects.

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Early Stage Status and Nature of Exploration

The terms "resource(s)" or "reserve(s)" cannot be used to describe any of the Company's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this AIF should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favorable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

4883-5949-2660, v. 1

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of minerals and metals. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Industry and Economic Factors Affecting the Company

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of gold, silver and copper, nickel and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy, and the general pessimistic outlook in the mining sector. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and

4883-5949-2660, v. 1

development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue a modest exploration program on its properties using existing cash and funds generated through equity financings if and when available and to seek out other prospective business opportunities, including entering into option arrangements and/or joint ventures. The Company believes that this focused strategy will enable it to pursue its business strategy and plans in the near term. These trends may limit the Company's ability to develop and/or further explore its properties, and/or acquire other property interests that could be acquired in the future. Management will monitor economic conditions and estimate their impact on the Company's plans, strategies and activities and incorporate these estimates in short-term operating and longer-term strategic decisions.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Environmental Risks and Hazards

The mining and mineral processing industries are subject to extensive environmental regulation for the protection of the environment. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it costlier for the Company to remain in compliance with such laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties or by current or previous surface rights owners.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its business, plans and financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect the Company.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

4883-5949-2660, v. 1

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Company is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Governmental Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's future operations.

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

Permitting

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Dependence on Key Personnel

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects. The Company currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

4883-5949-2660, v. 1

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. The extent and duration of impacts that the Coronavirus may have on commodity prices, on the Company's suppliers and employees and on global financial markets is not known at this time, but could be material. If increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and price of the common shares could be adversely affected. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favorable to the Company.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Company has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to

4883-5949-2660, v. 1

continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition.

Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Acquisitions and Integration

From time to time, the Company may examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. There can be no assurance that the Company would be successful in obtaining additional sources of financing or in overcoming these risks or any other problems encountered in connection with such acquisitions.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies

(in Canadian dollars unless otherwise noted)

involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. 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 interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centers and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of stock options and warrants already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of common shares.

Commitments and Contingencies

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities as at March 31, 2022 and 2021:

	Assets at fair value through profit of loss	Amortized cost	Amortized cost	Total
As at March 31, 2022				
Cash	$ -	$ 305,552	$ -	$ 305,552
Accounts payable and accrued liabilities	-	-	171,504	171,504
As at March 31, 2021				
Cash	$ -	$ 4,812	$ -	$ 4,812
Accounts payable and accrued liabilities	-	-	16,450	16,450

The Company classifies its financial instruments carried at fair value according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

4883-5949-2660, v. 1

4878-9955-9990, v. 1

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

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the financial statements with management. The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.

Financial statements of the Company for the interim period ended June 30, 2022

4867-0090-6804, v. 2

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Condensed Interim Financial Statements

(Expressed in Canadian Dollars)

As at and for the three months periods ended June 30, 2022 and 2021

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

As at,		**June 30, 2022**		**March 31, 2022**
Assets				
Current				
Cash *(Note 4)*	**$**	**347,585**	$	305,552
HST receivable		**27,959**		18,173
Deferred transaction costs		**-**		7,000
Total Assets	**$**	**375,544**	$	330,725
Liabilities				
Current				
Accounts payable and accrued liabilities *(Note 5 and 9)*	**$**	**24,492**	$	171,504
Total Liabilities		**24,492**		171,504
Shareholders' Equity (Deficiency)				
Share Capital *(Note 6)*		**662,263**		357,225
Shares to be Issued *(Note 13)*		**-**		88,800
Reserve for warrants *(Note 6)*		**113,000**		64,000
Accumulated Deficit		**(424,211)**		(350,804)
Total Shareholders' Equity (Deficiency)		**351,052**		159,221
Total Liabilities and Shareholders' Equity (Deficiency)	**$**	**375,544**	$	330,725

Nature of Operations and Going concern (Note 1)

Approved on behalf of the Board:

"Mark Urbanski" Director

"John Morgan" Director

The accompanying notes are an integral part of these condensed interim financial statements

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

For the three month period ended June 30,		2022		2021
Administrative expenses				
Exploration and evaluation expenditures (Note 9)	**$**	**-**		$ [illegible]
Consulting fees (Note 10)		**8,750**		11,000
Professional fees		**56,912**		(3,200)
Office and general		**255**		-
Promotion and travel		**7,490**		120
Net loss and comprehensive loss		**$ (73,407**	$	(9,430)
Loss per share - basic and diluted		**$ (0.01**	$	(0.004)
Weighted average number of shares outstanding		**10,018,433**		2,500,000

The accompanying notes are an integral part of these condensed interim financial statements

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Condensed Interim Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian Dollars)

	Share Capital					
	Number of Shares	Amount	Shares to be issued	Reserve for warrants	Accumulated Deficit	Total
Balance at March 31, 2021	**2,500,000**	**$**	**$ -**	**$ -**	**$**	**$ (11,638)**
Total loss and comprehensive loss for the period	-	-	-	-	(9,430)	(9,430)
Balance at June 30, 2021	**2,500,000**	**$**	**$ -**	**$ -**	**$**	**$ (21,068)**
Issued for cash pursuant to private placements (note 6)	4,390,000	362,000	58,550	-	-	420,550
Flow through premium (note 6)	-	(8,600)	-	-	-	(8,600)
Warrants issued in private placements (note 6)	-	(64,000)	-	64,000	-	-
Shares issued for settlement of debts (note 6)	713,000	17,825	30,250	-	-	48,075
Shares issued for property (note 6)	500,000	37,500	-	-	-	37,500
Total loss and comprehensive loss for the period	-	-	-	-	(317,236)	(317,236)
Balance at March 31, 2022	**8,103,000**	**$ 357,225**	**$ 88,800**	**$ 64,000**	**$ (350,804)**	**$ 159,221**
Issued for cash pursuant to private placements (note 6)	2,007,560	200,756	(58,550)	-	-	142,206
Share issue costs	-	(9,796)	-	-	-	(9,796)
Warrants issued in private placements (note 6)	-	(49,000)	-	49,000	-	-
Shares issued for settlement of debts (note 6)	1,630,780	163,078	(30,250)	-	-	132,828
Total loss and comprehensive loss for the period	-	-	-	-	(73,407)	(73,407)
Balance at June 30, 2022	**11,741,340**	**$ 662,263**	**$ -**	**$ 113,000**	**$ (424,211)**	**$ 351,052**

The accompanying notes are an integral part of these condensed interim financial statements

STEADRIGHT CRITICAL MINERALS INC.

(formerly Steadright Capital Development Incorporated)

Condensed Interim Statements of Cash Flows

(Expressed in Canadian Dollars)

For the three month period ended June 30,		**2022**		2021
OPERATING ACTIVITIES				
Net Loss	**$**	**(73,407)**	$	(9,430)
Net change in non-cash working capital :				
HST receivable		**(9,786)**		-
Deferred transaction costs		**7,000**		-
Accounts payable and accrued liabilities		**(14,184)**		7,800
Cash Flow Used in Operating Activities		**(90,377)**		(1,630)
FINANCING ACTIVITIES				
Issuance of share capital, net of issue costs		**132,410**		-
Cash Flow From Financing Activities		**132,410**		-
Net increase (decrease) in cash		**$**	$	(1,630)
Cash at beginning of period		**305,552**		4,812
Cash at end of period	**$**	**347,585**	$	3,182

The accompanying notes are an integral part of these condensed interim financial statements

1. Nature of operations and going concern

Steadright Critical Minerals Inc. (formerly Steadright Capital Development Incorporated), ("Steadright" or the "Company") was incorporated under the laws of the Province of Ontario on March 6, 2019. The Company is engaged in exploration and evaluation of mineral properties and is currently looking for and evaluating potential property acquisitions. The head office and registered address of the Company is located at 1 Crescent Road, Suite 219, Huntsville, Ontario, P1H 1Z6.

Going Concern

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise equity financing to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of these circumstances set out above represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is managing the business and operations so that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. The Company had a net loss during the three month period ended June 30, 2022, of $73,407 and an accumulated deficit of $424,211.

In addition, the Company began operations after the World Health Organization categorized COVID-19 as a pandemic. Financial markets around the world have been extremely volatile due to events and conditions resulting from this pandemic and as a result, the volatility could also impact the Company's ability to continue its operations as a going concern.

In late February 2022, a conflict commenced in Ukraine. In response, various countries, including Canada, issued broad-ranging economic sanctions against Russia. The ramifications of the sanctions may not be limited to Russia and Ukraine and may spill over to and negatively impact other regional and global economic markets, sectors, industries and markets for securities and commodities globally. The current circumstances are dynamic and the duration of the conflict and related impact of imposed sanctions on the business cannot be reasonably estimated at this time. While the company expects any direct impacts of the conflict in Ukraine to the business to be limited, the direct impacts on the economy may negatively affect the business and future operations.

2. Basis of preparation

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), and on a basis consistent with the accounting policies disclosed in the Company's annual audited financial statements for the year ended March 31, 2022.

Basis of preparation

The notes presented in these interim condensed financial statements include in general only significant changes and transactions occurring since the Company's last year end, and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These financial statements should be read in conjunction with the Company's audited financial statements as at March 31, 2022 and for the year ended March 31, 2022.

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding availability for its exploration projects and working capital requirements.

3. Critical accounting judgments and estimates

IFRS requires management to make estimates and judgments that affect the amounts reported in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements include:

- Applicability of the going concern assumption

Critical accounting estimates include:

- Income taxes

~~(Expressed in Canadian dollars)~~

0. Cash

The balance at June 30, 2022 consists of cash on deposit with a major Canadian bank account totaling $347,585 (March 31, 2022 - $305,552).

1. Accounts payable and accrued liabilities

Accounts payables of the Company are principally comprised of amounts outstanding for trade purchases relating to exploration activities and amounts payable for operating and financing activities.

Accounts payable and accrued liabilities consist of the following:

	As at,	
	June 30, 2022	March 31, 2022
Accounts payable	**$ 17,292**	$ 148,504
Accrued liabilities	**7,200**	23,000
Total accounts payable and accrued liabilities	**$ 24,492**	$ 171,504

2. Share capital

a) Authorized: An unlimited number of common shares with no par value

b) Issued and outstanding:

	Number of Shares	**Amount $**
Balance – March 31, 2021	**2,500,000**	**12,500**
Issued for cash pursuant to private placements	4,390,000	362,000
Warrants issued as share issuance costs	-	(64,000)
Flow through premium liability	-	(8,600)
Issued for debt settlement	713,000	17,825
Issued for property acquisitions	500,000	37,500
Balance – March 31, 2022	**8,103,000**	**357,225**
Issued for cash pursuant to private placements	2,007,560	200,756
Share issue costs	-	(9,796)
Warrants issued as share issuance costs	-	(49,000)
Issued for debt settlement	1,630,780	163,078
Balance – June 30, 2022	**11,741,340**	**662,263**

6. Share capital (continued)

During the three month period ended June 30, 2022

Financings:

On May 18, 2022, the Company completed an equity financing involving the issuance of 2,007,560 shares in the capital of the Company at a price of $0.10 per unit and 1,132,280 warrants for aggregate proceeds of $200,756. Each warrant is exercisable at $0.15 for a period of 24 months from the date of issuance. In connection with the closing, the Company received $58,550 in proceeds prior to March 31, 2022 which have been classified as shares to be issued as at March 31, 2022.

The fair value of the 1,132,280 warrants resulted in a value ascribed of $49,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 2.44%, Expected Volatility – 100%.

Settlement of debt:
During the three month period ended June 30, 2022, the Company settled total debts of $163,078 into 1,630,780 shares at $0.10 per share.

During the year ended March 31, 2022

Financings:

On August 27, 2021, the company closed a private placement at $0.025 per unit for proceed of $17,500 and issued 700,000 units. Each unit consist of 1 common share and 1/2 common share purchase warrant at an exercise price of $0.15 per share within two years.

The fair value of the 350,000 warrants resulted in a value ascribed of $1,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 0.44%, Expected Volatility – 100%.

On November 1, 2021, the company closed a private placement at $0.075 per unit for total proceeds of $73,500 and issued 980,000 units. Each unit consist of 1 common share and 1/2 common share purchase warrant at an exercise price of $0.15 per share within two years.

The fair value of the 490,000 warrants resulted in a value ascribed of $13,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 1.07%, Expected Volatility – 100%.

From December 2021 to January 2022, the Company closed private placements at $0.10 per unit for total proceeds of $231,000 and issued 2,310,000 units. Each unit consist of 1 common share and 1/2 common share purchase warrant at an exercise price of $0.15 per share within two years.

The fair value of the 1,155,000 warrants resulted in a value ascribed of $50,000 which was estimated using the Black-Scholes option pricing model and based on the following average assumptions: expected life – 2 years, risk-free interest rate – 1.28%, Expected Volatility – 100%.

(Expressed in Canadian dollars)

6. Share capital (continued)

Flow-through financing and flow-through premium liability::

On December 21, 2021, the Company closed private placements for flow-through shares at $0.10 per share for total proceeds of $40,000 and issued 400,000 flow-through common shares.

For the purposes of calculating the tax effect of any premium related to the issuances of the flow-through shares, the Company reviewed the share price of the Company's common shares and compared it to determine if there was a premium paid on the shares.

For the year ended March 31, 2022, the Company recognized a $8,600 as a flow-through premium liability on issuance in connection with private placements closed the year. The amount is reduced upon filing of renunciation documents with the Canada Revenue Agency.

During the year ended March 31, 2022, the Company recognized an amount of $8,600, in relation to flow-through private placements closed in the year and has recorded the gain as income tax recovery upon filing of renunciation documents with the Canada Revenue Agency which occurred during the year ended March 31, 2022.

Property Acquisitions:
In December 2021, the Company issued 500,000 shares to Contigo as part of the Option agreement. The Company issued 500,000 shares with a value of $37,500 in connection with the purchase of its interest in the RAM property. See note 10 for details.

Settlement of debt:

From July to October 2021, the company settled total debts of $17,825 by issuing 713,000 shares at $0.025 per share.

Warrant reserve:

The following table summarizes information about warrant reserve:

Balance, March 31, 2021	$	-
Warrants issued on private placement		64,000
Balance, March 31, 2022	**$**	**64,000**
Warrants issued on private placement		**49,000**
Balance, June 30, 2022	**$**	**113,000**

(Expressed in Canadian dollars)

6. Share capital (continued)

The following warrants were outstanding as at June 30, 2022:

Number of warrants outstanding	Grant date	Expiry Date		Exercise price
350,000	27-Aug-21	26-Aug-23	$	0.15
170,000	28-Oct-21	28-Oct-23	$	0.15
75,000	29-Oct-21	29-Oct-23	$	0.15
25,000	03-Nov-21	03-Nov-23	$	0.15
70,000	18-Nov-21	18-Nov-23	$	0.15
100,000	26-Nov-21	26-Nov-23	$	0.15
50,000	03-Dec-21	03-Dec-23	$	0.15
50,000	08-Dec-21	08-Dec-23	$	0.15
150,000	22-Dec-21	22-Dec-23	$	0.15
10,000	23-Dec-21	23-Dec-23	$	0.15
125,000	10-Jan-22	10-Jan-24	$	0.15
5,000	15-Jan-22	15-Jan-24	$	0.15
15,000	15-Jan-22	15-Jan-24	$	0.15
50,000	16-Jan-22	16-Jan-24	$	0.15
20,000	17-Jan-22	17-Jan-24	$	0.15
60,000	18-Jan-22	18-Jan-24	$	0.15
50,000	19-Jan-22	19-Jan-24	$	0.15
20,000	01-Feb-22	01-Feb-24	$	0.15
20,000	02-Feb-22	02-Feb-24	$	0.15
20,000	07-Feb-22	07-Feb-24	$	0.15
300,000	09-Feb-22	09-Feb-24	$	0.15
60,000	22-Feb-22	22-Feb-24	$	0.15
50,000	28-Feb-22	28-Feb-24	$	0.15
150,000	03-Mar-22	03-Mar-24	$	0.15
1,132,280	18-May-22	18-May-24	$	0.15
3,127,280			$	0.15

(Expressed in Canadian dollars)

7. Financial instruments

Financial assets and financial liabilities as at June 30, 2022 and March 31, 2022:

	Assets at fair value through profit of loss	Amortized cost	Other financial liabilities	Total
As at June 30, 2022				
Cash	$ -	$ 347,585	$ -	$ 347,585
Accounts payable and accrued liabilities	-	-	24,492	24,492
As at March 31, 2022				
Cash	$ -	$ 305,552	$ -	$ 305,552
Accounts payable and accrued liabilities	-	-	171,504	171,504

The Company classifies its financial instruments carried at fair value according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

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

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments.

8. Capital management

The Company's capital under management includes equity of $351,052 at June 30, 2022 (March 31, 2022 - $159,221). The Company's objectives when managing capital are to:

(a) safeguard its ability to continue as a going concern,

(b) provide an adequate return to shareholders, and

(c) provide sufficient funding to support on-going exploration and capital development plans.

The Company manages its capital structure and makes adjustments to it to meet the above objectives. The Company monitors capital from time to time using a variety of measures. Monitoring procedures are typically performed as a part of the overall management of the Company’s operations. The capital structure of the Company is evaluated by management on an ongoing basis and is adjusted as changes occur in both the economic conditions of the industry in which the Company operates, and the capital markets available to the Company. To maintain or adjust the capital structure, the Company can issue new shares, return shares to shareholders, sell assets, buy back debt or issue new debt and / or any combination thereof.

There were no changes in the Company’s approach to capital management during the three month period ended June 30, 2022. The Company is not subject to any externally imposed capital restrictions.

(Expressed in Canadian dollars)

9. Exploration and evaluation expenditures

The exploration and evaluation expenses for the Company are summarized as follows:

Three month period ended June 30,	**2022**	2021
RAM Project	**$ -**	$ 1,510
B2 Project	**-**	-
Exploration and evaluation expenditures	**$ -**	$ 1,510

Contigo Agreement:
On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. (“Contigo”) whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the “RAM Project”).

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

- Total cash payments of $180,000 payable as follows:
  - $80,000 ($80,000 paid) due on or prior to 90 days from signing of the agreement (“Effective Date”);
  - $35,000 due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange (the “Listing Date”); and
  - $50,000 due on or prior to 24 months from the Listing Date.
- Issuing common shares as follows:
  - 500,000 common shares on or before November 1, 2021 (issued);
  - 500,000 common shares on or prior to the second day following the Listing Date;
  - 500,000 common shares on or prior to 12 months following the Listing Date; and
  - 1,000,000 common shares on or prior to 12 months following the Listing Date.
- Issuing to Contigo a 2% net smelter return royalty (“NSR”) subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $1,500,000 for a period of five years after commencement of commercial production.

9. Exploration and evaluation expenditures (continued)

Bergeron Agreement:
On December 20, 2021, the Company entered into an Option Agreement with Frederic Bergeron ("Bergeron") whereby Bergeron has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "B2 Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the B2 Project by completing the following:

- Total cash payments of $15,000 payable as follows:
  - $15,000 (paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
- Issuing common shares as follows:
  - Common shares with a value of $50,000 one week following listing on a stock exchange;
  - Common shares with a value of $100,000 on or prior to 12 months following the Effective Date.
  - Common shares with a value of $100,000 on or prior to 24 months following the Effective Date.

If the Company has not completed the listing of its common shares on a Canadian stock exchange within twelve months of December 20, 2021, then the Company will make an immediate cash payment of $250,000 to Bergeron and the Company will no longer obliged to issue the 250,000 common shares mentioned above.

Issuing to Bergeron a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $15,000 for a period of two years after commencement of commercial production.

(Expressed in Canadian dollars)

10. Related Party Transactions

Compensation of Key Management Personnel of the Company

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the three month period ended June 30, 2022 and 2021 were as follows:

		June 30, 2022		June 30, 2021
Short term employee benefits, director fees	**$**	**11,750**	$	-
Share-based payments		**-**		-
	$	**11,750**	$	-

As at June 30, 2022, an amount of $5,688 (March 31, 2022 - $77,467) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

11. Commitments and contingencies

The complex nature of the mining industry, as well as the regulatory environment in which it operates can result in occasional claims, investigatory matters, and legal and tax proceedings that arise from time to time. These matters could subject the Company various uncertainties and may ultimately be resolved with terms unfavorable to the Company. This being the case, certain conditions may exist as of the date the financial statements are issued, which could result in a loss to the Company. In the opinion of management none of these matters are expected to have a material effect on the results of operations, or the financial condition, of the Company. In the event of a change in management's estimate of the future resolution of such matters, the Company will recognize the effects of the change in its financial statements at that time.

MD&A of the Company for the interim period ended June 30, 2022

4867-0090-6804, v. 2

STEADRIGHT CRITICAL MINERALS INC.

Management's Discussion & Analysis

For the three month periods ended June 30, 2022 and 2021

Dated August 10, 2022

Forward-Looking Statements

This Management's Discussion and Analysis ("**MD&A**") contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward-looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and Steadright does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

4872-6405-8420, v. 1

Recent Developments, Exploration Properties, Outlook and Strategy

RECENT DEVELOPMENTS

Financings:

On August 27, 2021, the company closed a private placement at $0.025 per unit for proceed of $17,500 and issued 700,000 units. Each unit consist of 1 share and 1/2 warrant at an exercise price of $0.15 per share within two years.

On November 1, 2021, the company closed a private placement at $0.075 per unit for total proceeds of $73,500 and issued 980,000 units. Each unit consist of 1 share and 1/2 warrant at an exercise price of $0.15 per share within two years.

From December 2021 to January 2022, the Company closed private placements at $0.10 per unit for total proceeds of $231,000 and issued 2,310,000 units. Each unit consist of 1 share and 1/2 warrant at an exercise price of $0.15 per share within two years. The Company also closed private placements for flow-through shares at $0.10 per share for total proceeds of $40,000 and issued 400,000 flow-through shares.

During the three month period ended June 30, 2022, the Company completed an equity financing involving the issuance of 2,007,560 shares in the capital of the Company at a price of $0.10 per unit and 1,132,280 warrants for aggregate proceeds of $200,756. Each warrant is exercisable at $0.15 for a period of 24 months from the date of issuance. In connection with the closing, the Company received $58,550 (March 31, 2021 - $nil) in proceeds prior to March 31, 2022 which have been classified as shares to be issued.

Settlement of debt:

During the three month period ended June 30, 2022, the Company settled total debts of $163,078 into 1,630,780 shares at $0.10 per share.

From July to October 2021, the company settled total debts of $17,825 by issuing 713,000 shares at $0.025 per share.

Shares issued for properties:

In December 2021, the Company issued 500,000 shares to Contigo as part of the Option agreement.

Mineral Properties

Contigo Agreement:

On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. ("Contigo") whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "RAM Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

- Total cash payments of $180,000 payable as follows:
  - $80,000 ($80,000 paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
  - $35,000 due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange (the "Listing Date"); and
  - $50,000 due on or prior to 24 months from the Listing Date.

- Issuing common shares as follows:
  - 500,000 common shares on or before November 1, 2021 (issued);
  - 500,000 common shares on or prior to the second day following the Listing Date;
  - 500,000 common shares on or prior to 12 months following the Listing Date; and
  - 1,000,000 common shares on or prior to 24 months following the Listing Date.

- If the Company has not completed the listing of its common shares on a Canadian stock exchange with in twelve months of December 31, 2021, then the Company will make an immediate cash payment of $50,000 to Contigo and the option expiry date will be extended by a period of twelve months.

- Issuing to Contigo a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $1,500,000 for a period of five years after commencement of commercial production.

Bergeron Agreement:
On December 20, 2021, the Company entered into an Option Agreement with Frederic Bergeron ("Bergeron") whereby Bergeron has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the **"Option");** (the "B2 Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the B2 Project by completing the following:

- Total cash payments of $15,000 payable as follows:
  - $15,000 (paid) due on or prior to 90 days from signing of the agreement ("Effective Date");

- Issuing common shares as follows:
  - Common shares with a value of $50,000 one week following listing on a stock exchange;
  - Common shares with a value of $100,000 on or prior to 12 months following the Effective Date.

- Common shares with a value of $100,000 on or prior to 24 months following the Effective Date.

If the Company has not completed the listing of its common shares on a Canadian stock exchange within twelve months of December 20, 2021, then the Company will make an immediate cash payment of $250,000 to Bergeron and the Company will no longer obliged to issue the 250,000 common shares mentioned above.

Issuing to Bergeron a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $15,000 for a period of two years after commencement of commercial production.

PROPERTIES

Ram Property (Qualifying Project)

The Property is roughly 29 km southwest of Port-Cartier, Québec, Canada within NTS Map Sheet 22G14, with the following coordinates 637014mE / 5539084mN. Port-Cartier is a city in the Côte-Nord region of Québec. It is located on the north shore of the Saint Lawrence River at the mouth of the Aux-Rochers River, 63 km southwest of Sept-Îles, Québec.

The Property can be accessed by driving 18 km south of Port-Cartier along Route 138 (Rte. Jacques Cartier) and then turning northwest onto a series of logging roads and driving an additional 11 km to reach the Property. These logging roads provide access to the central portion of the Property. Port-Cartier has a variety of services, lodging and transportation. Sept-Îles has an airport located 89 km to the northeast of the Property.

Baie-Comeau, Québec was used as a jumping off point for the author's site visit. It is 128 km southwest of the Property through Route 138.

Exploration activities over the Property area have been carried out intermittently since the 1970s, and work has consisted of prospecting, geochemical sampling, mapping, trenching, drilling, and geophysical surveys.

Historical drilling carried out over the Ram Property has, reportedly, intersected consistent Ni-Cu-Co mineralization, including 35 DDH from the early 2000s which returned core assays of up to 0.15% Co, 2.2% Ni, and 1.2% Cu; surface samples which returned assays of up to 0.3% Co, 3.3% Ni, and 1.1% Cu; and trench samples which returned assays of up to 0.27% Co, 1.1% Ni, and 1.2% Cu.

4872-6405-8420, v. 1

B2 Optioned Mineral Claims

Highlights of the B2 Project

- Type of project : Grass Roots Ni-Cu-Co, Cu-Ag-Au, Fe
- Claims : 12
- Hectares : 670 (6.7 km2)
- The Property contains new showings for Ni-Cu-Co, Cu-Ag-Au that were discovered in August 2019
- The Property is located in the Saguenay-Lac-St-Jean region, Québec
- The property is easily accessed by well-maintained logging roads and forest trails from the KM92 of the Road Activity in the Area

Geology

The B2 Project is located in the core of the Lac-Saint-Jean Anorthosite Massif in the geological Grenville Province.

The B2 Project presents typical facies of Anorthosite Complex borders composed of anorthosite in contact with a package of anorthositic leuco-gabbro, gabbronorite, norite an pyroxenite locally associated with dismembered, massive oxide layers (magnetite); the whole being injected along a mylonitic deformation zone by late monzogranitic pegmatites associated with pegmatitic quartz veins.

OUTLOOK AND STRATEGY

Steadright is focused on discovering quality ounces and expanding and converting its existing resource base within its projects, all of which are located in Ontario. Steadright will use its systematic scientific and phase-based exploration program to advance all of its projects over the next few years. Subject to obtaining the necessary permits, this program will commence the third quarter of 2022. For the early projects, Steadright will take a first pass at target definition work consisting of soil and rock samples, mapping and some geophysics.

4872-6405-8420, v. 1

PAGE

Summarized Financial Results

RESULTS OF OPERATIONS

For the three month period ended June 30, 2022, net loss amounted to $73,407, compared to a net loss of $9,430 for the three month period ended June 30, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior year. During the current year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

Expenses

For the three month period ended June 30, 2022 and 2021:

Expenses of $73,407 for the three month period ended June 30, 2022, increased in comparison with the expenses of $9,430 for the three month period ended June 30, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior year. During the current year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

- Exploration and evaluation expenditures increased from $1,510 for the three month period ended June 30, 2021 to $nil for the three month period ended June 30, 2022. The decrease is due to the Company focusing on the listing application during the period.

- Consulting fees increased from $11,000 for the three month period ended June 30, 2021 to $8,750 for the three month period ended June 30, 2022. Consulting fees were consistent between the two periods.

- Professional fees increased to $56,912 for the three month period ended June 30, 2022 from $(3,200) for the three month period ended June 30, 2021. The increase is due to legal and accounting fees related to the going public listing application.

- Office and general expenses increased from $nil for the three month period ended June 30, 2021 to $255 for the three month period ended June 30, 2022. Costs during the periods were minimal, mainly related to bank charges.

- Promotion and travel expenses increased from $120 for the three month period ended June 30, 2021 to $7,490 for the three month period ended June 30, 2022. The increase is mainly in relation to travel to site as well as corporate head office.

For the year ended March 31, 2022 and 2021:

Expenses of $335,266 for the year ended March 31, 2022, increased in comparison with the expenses of $13,837 for the year ended March 31, 2021. The Company was incorporated on March 6, 2019, and had minimal operations in the prior year. During the current year, the Company primarily incurred consulting and professional fees as it brought together a land package and began exploration activities at its RAM Property.

- Exploration and evaluation expenditures increased from $nil for the year ended March 31, 2021 to $165,521 for the year ended March 31, 2022. The increase is due to the commencement of exploration work on the Company's RAM Property.

4872-6405-8420, v. 1

(in Canadian dollars unless otherwise noted)

- Consulting fees increased from $5,250 for the year ended March 31, 2021 to $104,750 for the year ended March 31, 2022. The increase is due to consulting fees relating to corporate management and operations.

- Professional fees increased to $38,509 for the year ended March 31, 2022 from $7,200 for the year ended March 31, 2021. The increase is due to legal fees to draft various agreements and consulting contracts, as well as accounting and audit fees.

- Office and general expenses increased from $25 for the year ended March 31, 2021 to $483 for the year ended March 31, 2022. Costs during the periods were minimal, mainly related to bank charges.

- Promotion and travel expenses increased from $1,362 for the year ended March 31, 2021 to $26,003 for the year ended March 31, 2022. The increase is mainly in relation to travel to site as well as corporate head office.

SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the financial statements and related notes and other financial information. The following is for the periods ended:

	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
	$	$	$
Income (Loss)	(326,666)	(13,837)	(10,301)
Income (Loss) per share	(0.07)	(0.006)	(0.004)
Total assets at end of year	330,725	4,812	6,199

SUMMARY OF QUARTERLY RESULTS

The following tables set forth selected financial information for each of the Company's eight most recently completed quarters:

	Q1 2023 $	Q4 2022 $	Q3 2022 $	Q2 2022 $
Expenses	(73,407)	(78,422)	(146,713)	(92,101)
Net loss	(73,407)	(78,422)	(146,713)	(92,101)
Basic income (loss) per share	(0.01)	(0.02)	(0.03)	(0.02)

	Q1 2022 $	Q4 2021 $	Q3 2021 $	Q2 2021 $
Expenses	(9,430)	(13,837)	-	-
Net loss	(9,430)	(13,837)	-	-
Basic income (loss) per share	(0.000)	(0.006)	-	-

The Company was incorporated in 2019 and had limited activity until 2020 when the Company commenced financing activities and arranging its land package, incurring consulting and professional fees related to these activities and began exploration activities during the year ended March 31, 2022 and into fiscal 2023.
Disclosure of Outstanding Share Data as of August 10, 2022

4872-6405-8420, v. 1

(in Canadian dollars unless otherwise noted)

	Authorized	Outstandin
Voting or equity securities issued and outstanding	Unlimited	11,741,340 common shares
Securities convertible or exercisable into voting or equity shares		a) Nil Options to acquire up to nil common shares b) 3,127,280 Warrants exercisable to acquire common shares of the Company

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its common shares in the foreseeable future.

LIQUIDITY AND CASH FLOWS

The Company ended the first quarter of fiscal 2023 with cash of $347,585, compared to $305,552 as at March 31, 2022. The Company had a working capital (current assets – current liabilities) of $351,052 as at June 30, 2022 compared to a working capital of $159,221 as at March 31, 2022.

Cash used by operating activities was $90,377 for the three month period ended June 30, 2022, compared to cash used by operating activities of $1,630 for the three month period ended June 30, 2021. Cash flows used by operating activities increased during the current year, mainly due to costs related to the Company's listing application.

Cash flows provided by financing activities were $132,410 for the three month period ended June 30, 2022, compared to $nil for the three month period ended June 30, 2021. The Company raised funding in the current period, see details above under Recent Developments.

It is not possible to predict if or when the Company will achieve profitable levels of operations. As at June 30, 2022, the Company had a working capital of $351,052 (March 31, 2022 - $159,221 working capital).

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss during the three month period ended June 30, 2022 of $$73,407 and an accumulated deficit of $424,211.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have

4872-6405-8420, v. 1

4878-9955-9990, v. 1

(in Canadian dollars unless otherwise noted)

adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

TRANSACTIONS WITH RELATED PARTIES

Compensation of Key Management Personnel of the Company

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the three month period ended June 30, 2022 and 2021 were as follows:

	June 30, 2022	June 30, 2021
Short term employee benefits, director fees	**$ 11,750**	$ -
Share-based payments	**-**	-
	$ 11,750	$ -

As at June 30, 2022, an amount of $5,688 (March 31, 2022 - $77,467) due to key management personnel, was included in accounts payable and accrued liabilities. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

RISK FACTORS

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company's business, being the acquisition, exploration, and development of mineral properties in the United States, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

Pandemic Diseases

4872-6405-8420, v. 1

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, the declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts. Given the fact that the Company's properties are located in British Columbia, there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infection disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations. The Company may not be able to accurately predict the quantum of such risks. In addition, the Company's own operations are exposed to infection disease risks noted above and as such the Company's operations may be adversely affected by such infection disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

COVID-19

In particular, the Company wishes to highlight that it continues to face risks related to COVID-19, which could continue to significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread worldwide with infections having been reported globally resulting in a global pandemic. The extent to which COVID-19 will continue to impact the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of COVID- 19 globally could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on the its business, financial condition and results of operations.

There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks.

In addition, a significant outbreak of COVID-19 could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Company's future prospects.

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility

4872-6405-8420, v. 1

studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying concession contracts. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Early Stage Status and Nature of Exploration

The terms "resource(s)" or "reserve(s)" cannot be used to describe any of the Company's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this AIF should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business

4872-6405-8420, v. 1

operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favorable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Company's properties is dependent on the future prices of minerals and metals. As well, should any of the Company's properties eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Industry and Economic Factors Affecting the Company

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company’s future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of gold, silver and copper, nickel and the availability of equity financing for the purposes of mineral exploration and development. The Company’s future performance is

4872-6405-8420, v. 1

largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy, and the general pessimistic outlook in the mining sector. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue a modest exploration program on its properties using existing cash and funds generated through equity financings if and when available and to seek out other prospective business opportunities, including entering into option arrangements and/or joint ventures. The Company believes that this focused strategy will enable it to pursue its business strategy and plans in the near term. These trends may limit the Company's ability to develop and/or further explore its properties, and/or acquire other property interests that could be acquired in the future. Management will monitor economic conditions and estimate their impact on the Company's plans, strategies and activities and incorporate these estimates in short-term operating and longer-term strategic decisions.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Environmental Risks and Hazards

The mining and mineral processing industries are subject to extensive environmental regulation for the protection of the environment. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it costlier for the Company to remain in compliance with such laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties or by current or previous surface rights owners.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its business, plans and financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect the Company.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies.

4872-6405-8420, v. 1

In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Term and Extension of Concession Contracts

Non-compliance with concession contracts may lead to their early termination by the relevant mining authorities or other governmental entities. A company whose concession contracts were subject to termination could be prevented from being issued new concessions or from keeping the concessions that it already held. The Company is not aware of any cause for termination or any investigation or procedure aimed at the termination of any of its concession contracts.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Governmental Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital

expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Permitting

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government or third parties will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Dependence on Key Personnel

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of key employees, consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more key employees, consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects. The Company currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified

4872-6405-8420, v. 1

personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for junior resource companies, has been negatively impacted. The extent and duration of impacts that the Coronavirus may have on commodity prices, on the Company's suppliers and employees and on global financial markets is not known at this time, but could be material. If increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and price of the common shares could be adversely affected. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favorable to the Company.

Information Systems Security Threats

The Company's operations depend upon information technology systems which may be subject to disruption, damage or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks and defects in design.

Although to date the Company has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued

4872-6405-8420, v. 1

development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor that it will be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

Option and Joint Venture Agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company. Pursuant to the terms of certain of the Company's existing option agreements, the Company is required to comply with exploration and community relations obligations, among others, any of which may adversely affect the Company's business, financial results and condition.

Under the terms of such option agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with option agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

Acquisitions and Integration

From time to time, the Company may examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. There can be no assurance that the Company would be successful in obtaining additional sources of financing or in overcoming these risks or any other problems encountered in connection with such acquisitions.

(in Canadian dollars unless otherwise noted)

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. 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 interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centers and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its properties, thereby adversely affecting its business and financial condition.

The Outstanding Common Shares Could be Subject to Dilution

The exercise of stock options and warrants already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of common shares.

Commitments and Contingencies

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities as at June 30, 2022 and March 31, 2022:

	Assets at fair value through profit of loss	Amortized cost	Other financial liabilities	Total
As at June 30, 2022				
Cash	$ -	$ 347,585	$ -	$ 347,585
Accounts payable and accrued liabilities	-	-	24,492	24,492
As at March 31, 2022				
Cash	$ -	$ 305,552	$ -	$ 305,552
Accounts payable and accrued liabilities	-	-	171,504	171,504

The Company classifies its financial instruments carried at fair value according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of

4872-6405-8420, v. 1

4878-9955-9990, v. 1

fair value hierarchy are as follows:

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

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the financial statements with management. The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.

4872-6405-8420, v. 1

SCHEDULE "A"

STEADRIGHT CRITICAL MINERALS INC.

(THE "COMPANY")

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Steadright Critical Minerals Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

4867-0090-6804, v. 2

### .	Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

### A.	Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

### A.	Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

4867-0090-6804, v. 2

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.

4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance and Completion by Auditor of its Work

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

7. Recommend to the Board the compensation of the Auditor.

8. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls and Operations of the Company

9. Establish procedures for:

4867-0090-6804, v. 2

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

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

Preparation of Financial Statements

10. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

11. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

12. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

13. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

14. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

    (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

    (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

    (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

15. Review the Company's annual and interim financial statements, management's discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

16. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than

4867-0090-6804, v. 2

disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

17. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

18. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

19. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

20. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

21. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

22. Make regular reports to the Board.

23. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

24. Annually review the Committee's own performance.

25. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

26. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

4867-0090-6804, v. 2

CERTIFICATE OF THE COMPANY

Dated: September 26, 2022.

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

"John Morgan"	*"James Fairbairn"*
John Morgan Chief Executive Officer and Director	James Fairbairn Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Gunther Schuhmann"	*"Mark Urbanski"*
Gunther Schuhmann Director	Mark Urbanski Director

CERTIFICATE OF THE PROMOTER

Dated: September 26, 2022.

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

"Mark Urbanski"

Mark Urbanski

Schedule B
Form 2A Listing Statement Disclosure – Additional Information

All terms used but not defined in this Schedule B have the meanings given to them in the Prospectus, attached to this Listing Statement as Schedule A.

14. CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	**11,741,340.00**	**14,868,620.00**	**100%**	**100%**
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	5,345,900.00	6,691,900.00	45.5%	45.0%
Total Public Float (A-B)	**6,395,440.00**	**8,176,720.00**	**54.5%**	**55.0%**
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	2,805,900.00	2,981,900.00	23.9%%	20.1%
Total Tradeable Float (A-C)	**8,935,440.00**	**11,886,720.00**	**76.1%**	**79.9%**

(a) Public Securityholders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	29	62,000
3,000 – 3,999 securities	10	30,000
4,000 – 4,999 securities	2	8,000
5,000 or more securities	131	6,295,440
	172	6,395,440

(e) Public Securityholders (Beneficial)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	29	62,000
3,000 – 3,999 securities	10	30,000
4,000 – 4,999 securities	2	8,000
5,000 or more securities	131	6,295,440
Unable to confirm	0	0

(f) Non-Public Securityholders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	14	5,345,900
	14	5,345,900

4865-7017-2213, v. 1

14.2 Convertible/ Exchangeable Securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants	3,127,280	3,127,280
Options	0	0

14.3 Other Listed Securities

The Issuer has no listed securities reserved for issuance 14.2.

24. OTHER MATERIAL FACTS

There are no material facts about the Issuer and its securities that are not disclosed under the preceding items or in the Prospectus and that are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

4865-7017-2213, v. 1

CERTIFICATE OF THE ISSUER

Date: October 4, 2022

Pursuant to a resolution duly passed by its Board of Directors, Steadright Critical Minerals Inc. hereby applies for the listing of the above-mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Steadright Critical Minerals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

"John Morgan"
John Morgan
President &Chief Executive Officer

"James Fairbairn"
James Fairbairn
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Gunther Schuhmann"
Gunther Schuhmann
Director

"Mark Urbanski"
Mark Urbanski
Director

CERTIFICATE OF THE PROMOTOR

Date: October 4, 2022

The foregoing contains full, true and plain disclosure of all material information relating to Steadright Critical Minerals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

"Mark Urbanski"

Mark Urbanski