

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

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Freeman Gold Corp., Suite 1570 - 505 Burrard Street, Vancouver, British Columbia, V7X 1M5, Telephone: 236-521-6499 (attention: Chief Financial Officer), and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

July 23, 2020



FREEMAN GOLD CORP.

\$9,000,000

18,000,000 Common Shares

Price: \$0.50 per Common Share

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 18,000,000 common shares (the “**Offered Shares**”) of Freeman Gold Corp. (“**Freeman**” or the “**Company**”) at a price of \$0.50 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds of \$9,000,000 (the “**Offering**”). The Offering is made pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated June 30, 2020 between the Company and Canaccord Genuity Corp. and Stifel Nicolaus Canada Inc., as co-lead underwriters (the “**Co-Lead Underwriters**”),

on their own behalf and on behalf of a syndicate of underwriters, including PI Financial Corp. and INFOR Financial Inc. (together with the Co-Lead Underwriters, the “**Underwriters**”), as more fully described under the section entitled “*Plan of Distribution*” in this Prospectus. The Offering Price was determined by negotiation between the Company and the Co-Lead Underwriters, on their own behalf and on behalf of the Underwriters, with reference to the prevailing market price of the common shares of the Company (the “**Common Shares**”) on the Canadian Securities Exchange (the “**CSE**”).

The Common Shares are listed and posted for trading on the CSE under the symbol “**FMAN**” and on the Frankfurt Stock Exchange (the “**FSE**”) under the symbol “**3WU**”. On June 23, 2020, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the CSE and the FSE was \$0.61 and €0.4399, respectively. On July 22, 2020, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE and the FSE was \$0.74 and €0.444, respectively.

	Price to the Public	Underwriters’ Fee⁽¹⁾	Net Proceeds to the Company⁽²⁾
Per Offered Share	\$0.50	\$0.035	\$0.465
Total Offering⁽³⁾	\$9,000,000	\$630,000	\$8,370,000

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters a cash fee of 7.0% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”) (including in respect of any exercise of the Over-Allotment Option (as hereinafter defined)), if any, subject to a reduced fee of 3.0% for Offered Shares sold under the Offering to certain purchasers designated by the Company on the President’s list (the “**President’s List**”) and 6.5% for certain broker-referred President’s List purchasers (the additional 3.5% being paid out to such brokers), up to a maximum of \$3,000,000 in proceeds. As additional compensation, the Company has agreed to issue broker warrants (the “**Broker Warrants**”) to the Underwriters on the Closing Date (as hereinafter defined). The Broker Warrants will entitle the Underwriters to purchase that number of Common Shares (the “**Broker Warrant Shares**”) as is equal to 7.0% of the total number of Offered Shares sold under the Offering (including any Over-Allotment Shares (as hereinafter defined) issued upon exercise of the Over-Allotment Option), subject to a reduced number of Broker Warrants equal to 3.0% of the Offered Shares sold under the Offering to certain purchasers on the President’s List and 6.5% of Offered Shares sold under the Offering to certain broker-referred President’s List purchasers (the additional 3.5% being issued to such brokers), at an exercise price per Broker Warrant Share equal to the Offering Price for a period of 24 months from the Closing Date. The above table assumes no Offered Shares are purchased by President’s List purchasers. This Prospectus qualifies the distribution of the Broker Warrants. See “Plan of Distribution”.
- (2) After deducting the Underwriters’ Fee, but before deducting the expenses of the Offering (including listing fees, legal fees and reimbursement of the Underwriters’ expenses), which are estimated at \$250,000 and which will be paid from the proceeds of the Offering.
- (3) The Underwriters have been granted an option (the “**Over-Allotment Option**”) to purchase up to an additional 2,700,000 Common Shares (the “**Over-Allotment Shares**”) to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable in whole or in part at any time, in the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee” (assuming no President’s List purchasers) and “Net Proceeds to the Company” will be \$10,350,000, \$724,500 and \$9,625,500, respectively. This Prospectus qualifies the distribution of the Over-Allotment Option and the Over-Allotment Shares. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters’ over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

The following table sets out the number of securities that may be issued by the Company pursuant to the Over-Allotment Option and the Broker Warrants:

<u>Underwriters' Position</u>	<u>Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	2,700,000 Over-Allotment Shares	30 days from and including the Closing Date	\$0.50 per Over-Allotment Share
Broker Warrants	1,260,000 Broker Warrant Shares ⁽¹⁾	Up to 24 months following the Closing Date	\$0.50 per Broker Warrant Share

(1) If the Over-Allotment Option is exercised in full, the total "Number of Securities Available" will be 1,449,000 Broker Warrant Shares, assuming no President's List purchasers.

Unless the context otherwise requires, all references to the "Offering" in this Prospectus shall include the Over-Allotment Option and all references to "Offered Shares" shall include Over-Allotment Shares, as applicable.

The CSE has approved the Offering, including the listing of the Offered Shares and the Broker Warrant Shares.

The Underwriters, as principal, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters relating to the Offering on behalf of the Company by McMillan LLP and on behalf of the Underwriters by Cassels Brock & Blackwell LLP.

An investment in the Offered Shares involves a high degree of risk. Prospective investors should consider the risk factors described under "Risk Factors" in this Prospectus and in the Company's AIF (as hereinafter defined), which is incorporated herein and can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, before purchasing the Offered Shares.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the proceeds paid by the Underwriters to the Company. See "Plan of Distribution".

Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about July 28, 2020 or on such other date as may be agreed upon by the Company and the Underwriters (the "**Closing Date**"); however, the Offered Shares are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus.

Except for Offered Shares issued to, or for the account or benefit of, certain persons within the United States or U.S. persons (each as defined below) on the President's List (as hereinafter defined) who are acquiring Offered Shares pursuant to the registration exemption in Rule 506(b) of Regulation D ("**Regulation D**") under U.S. Securities Act, which will be issued in each case in certificated form, no certificates evidencing the Offered Shares will be issued. Instead, the Offered Shares will be available for delivery in the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Closing Date in electronic form. A purchaser of Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant (a "**CDS Participant**") through which the Offered Shares are purchased. CDS will record the CDS Participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Purchasers who are not issued certificates evidencing the Offered Shares which are subscribed for by them at closing are entitled, under the *Business Corporations Act* (British

Columbia), to request that certificates be issued in their name. Such a request will need to be made through the CDS Participant through whom the beneficial interest in the securities is held at the time of the request.

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this Prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

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

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

The Company's head office is at Suite 1570 - 505 Burrard Street, Vancouver, British Columbia, V7X 1M5. The registered office of the Company is located at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

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GENERAL MATTERS

In this Prospectus, “Freeman”, the “Company”, “we”, “us” and “our” refers, collectively, to Freeman Gold Corp. and the Company’s wholly owned subsidiaries.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”), provided that the Offered Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the CSE) or the Company qualifies as a “public corporation” other than a “mortgage investment corporation” (as each such term is defined in the Tax Act) on the date of this Prospectus, if issued on the date hereof, the Offered Shares will be a “qualified investment” under the Tax Act and the Regulations for a trust governed by a “registered retirement savings plan”, “registered retirement income fund”, “tax-free savings account”, “registered education savings plan”, “registered disability savings plan” (collectively, “**Registered Plans**”) or “deferred profit sharing plan” (as those terms are defined in the Tax Act).

Notwithstanding that the Offered Shares may be a qualified investment for a Registered Plan, if the Offered Shares are a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the holder, annuitant or subscriber of the Registered Plan (the “Controlling Individual”), as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares generally will not be a prohibited investment for a Registered Plan if the Controlling Individual of the Registered Plan (a) deals at arm’s length with the Company for the purposes of the Tax Act, and (b) does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are “excluded property” (as defined in the Tax Act) for a Registered Plan.

Persons who intend to hold the Offered Shares in a trust governed by a Registered Plan or a deferred profit sharing plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec. Copies of the documents incorporated herein by reference may also be obtained on request without charge from Freeman Gold Corp., Suite 1570 - 505 Burrard Street, Vancouver, British Columbia, V7X 1M5 (telephone 236-521-6499) (attention: Chief Financial Officer), and are also available electronically at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents filed by the Company with various securities commissions or similar authorities in the provinces of Canada in which the Company is a reporting issuer, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the year ended November 30, 2019 dated June 12, 2020 (the “**AIF**”);
- the audited consolidated financial statements of the Company as at, and for the financial year ended November 30, 2019, together with the auditor’s report thereon and the notes thereto;
- the management’s discussion and analysis of the Company for the financial year ended November 30, 2019 (the “**Annual MD&A**”);
- the amended and restated interim consolidated financial statements of the Company as at, and for the three months ended February 29, 2020, together with the notes thereto;

- the amended and restated management’s discussion and analysis of the Company for the three months ended February 29, 2020 (the “**Interim MD&A**”);
- the management information circular of the Company dated March 25, 2020 prepared in connection with the annual meeting of shareholders held on April 22, 2020;
- the material change report filed on December 17, 2019 regarding the Company entering into a non-binding letter of intent on November 26, 2019 to acquire all the shares of 1132144 BC Ltd. which holds an option to acquire the Lemhi Gold Project (as hereinafter defined);
- the material change report filed on December 17, 2019 regarding the Company entering into an interim agreement to acquire all the shares of 1132144 BC Ltd. which holds an option to acquire the Lemhi Gold Project;
- the material change report filed on December 19, 2019 regarding the closing of a \$1.2 million non-brokered private placement of Common Shares (the “**December 2019 Offering**”);
- the material change report filed on January 3, 2020 regarding the closing of a \$100,000 non-brokered private placement of flow-through Common Shares;
- the material change report filed on April 16, 2020 regarding the closing of the acquisition of 1132144 BC Ltd. and the conducting of a non-brokered private placement of units (the “**Lower 48 Acquisition**”);
- the material change report filed on April 23, 2020 regarding the results of the Company’s annual general meeting;
- the material change report filed on May 6, 2020 regarding an increase to the non-brokered private placement of units from \$805,000 to \$1.5 million in gross proceeds (the “**May 2020 Offering**”);
- the material change reports filed on May 11, 2020 regarding the closing of the first and second tranches the May 2020 Offering;
- the material change report filed on May 25, 2020 regarding the Company’s name change;
- the material change report filed on May 27, 2020 regarding the appointment of William Randall as the CEO and President of the Company;
- the material change report filed on June 10, 2020 regarding the appointment of Dean Besserer as the Vice President, Exploration of the Company;
- the material change report filed on June 11, 2020 regarding the staking of additional claims at the Lemhi Gold Project and the appointment of Tom Panoulis as the Vice President, Corporate Development of the Company;
- the material change report filed on June 24, 2020 regarding the Offering and the appointment of Kelvin Lee as the Chief Financial Officer of the Company;
- the material change report filed on July 21, 2020 amending and restating the material change report filed on April 16, 2020 regarding the Lower 48 Acquisition; and
- the “template version” (as such term is defined in National Instrument 41-101 - *General Prospectus Requirements*) of the term sheet (the “**Term Sheet**”) for the Offering dated June 24, 2020.

Material change reports (other than confidential material change reports, if any), business acquisition reports, annual financial statements, interim financial statements, the associated management’s discussion and analysis of financial condition and results of operations and all other documents of the type referred to in Item 11.1 of Form 44-101F1 of National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form

prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion or withdrawal of the Offering, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

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

MARKETING MATERIALS

The Term Sheet is not part of this Prospectus to the extent that the contents of the Term Sheet are modified or superseded by a statement contained in this Prospectus. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed under the Company’s profile on SEDAR at www.sedar.com after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Term Sheet) will be deemed to be incorporated by reference into this Prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains certain statements, which may constitute “forward-looking information” within the meaning of Canadian securities law requirements (“**forward-looking information**”). This forward-looking information is provided as of the date of this Prospectus. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Freeman’s control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking information provided by or on the Company’s behalf. Although Freeman has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on Freeman’s forward-looking information. Examples of such forward-looking information within this Prospectus include statements relating to: the anticipated use of proceeds of the Offering; the timing for completion, settlement and closing of the Offering; the satisfaction of the conditions to closing of the Offering, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approval of the CSE; the plan of distribution for the Offering; the future price of minerals; future capital expenditures; success of exploration activities; mining or processing issues; government regulation of mining operations; and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expects”, “estimates”, “anticipates”, or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results “may”, “could”, “might” or “occur”. Forward-looking information is made based on management’s beliefs, estimates and opinions and are given only as of the date of this Prospectus. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects Freeman’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which the Company operates. Forward-looking information is not a guarantee of future performance and involve risks, uncertainties and

assumptions, which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking information or statements contained in this Prospectus include, among others, the Company's ability to comply with applicable governmental regulations and standards, the Company's success in implementing its strategies, achieving the Company's business objectives, the Company's ability to raise sufficient funds from equity financings in the future to support its operations, and general business and economic conditions. The foregoing list of assumptions is not exhaustive. Investors reading this Prospectus are cautioned that forward-looking information is only a prediction, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company's history of losses, which may continue in the future;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- uncertainty and volatility related to stock market prices and conditions;
- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- risks relating to our exploration operations;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- environmental risks and remediation measures;
- changes in laws and regulations;
- the effect of a pandemic, and particularly the novel coronavirus outbreak as a global pandemic, on the Company's business, financial condition and results of operations; and
- uncertainty regarding unsettled First Nations rights and title in British Columbia.

The forward-looking information in this Prospectus reflects the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this Prospectus and documents incorporated by reference, and we have made assumptions based on or related to many of these factors. Such factors include, without limitation:

- fluctuations in spot and forward markets for silver, gold, base metals and certain other commodities (such as natural gas, fuel oil and electricity);
- restrictions on mining in the jurisdictions in which the Company operates;
- laws and regulations governing our operation, exploration and development activities;
- the Company's ability to obtain or renew the licenses and permits necessary for the operation and expansion of its existing operations and for the development, construction and commencement of new operations;
- risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);
- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;
- the speculative nature of mineral exploration and development;
- the inability to determine, with certainty, production and cost estimates;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- environmental regulations and legislation;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;
- risks relating to the Company's exploration operations;
- fluctuations in currency markets (such as the U.S. dollar versus the Canadian dollar);

- the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- the Company's ability to recruit and retain qualified personnel;
- employee relations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of our property holdings;
- the Company's ability to complete and successfully integrate acquisitions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- relations with and claims by indigenous populations;
- relations with and claims by local communities and non-governmental organizations;
- the effectiveness of the Company's internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities; and
- those factors identified under the caption "*Risk Factors*" in this Prospectus and the documents incorporated by reference herein, if any.

While the effort was made to list the primary risk factors, this list should not be considered exhaustive of the factors that may affect any of the Company's forward-looking information or statements. Investors should refer to the section of this Prospectus entitled "*Risk Factors*" for a comprehensive discussion of the risk factors that the Company faces. In addition, investors should refer to the risk factors identified in the AIF and the Annual MD&A and the Interim MD&A. Forward-looking information or statements is information about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking information or statements due to a variety of risks, uncertainties and other factors, including, without limitation, the risks and uncertainties described above and otherwise contained herein.

Forward-looking information and risk factors are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

The Company qualifies all the forward-looking information contained in this Prospectus and the documents incorporated by reference herein and therein by the foregoing cautionary statements.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus are references to Canadian dollars. References to "\$" are to Canadian dollars and references to "U.S. dollars" or "US\$" are to United States dollars.

The high, low, average and closing rates for the United States dollar in terms of Canadian dollars for the financial periods ended November 30, 2019 and 2018, as quoted by the Bank of Canada, were as follows:

	Year ended November 30, 2019	Year ended November 30, 2018
High	1.3642	1.3310
Low	1.3038	1.2288
Average	1.3289	1.2907
Closing	1.3289	1.3301

On July 22, 2020, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.3420.

THE COMPANY

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 24, 2018 under the name “Lodge Resources Inc.”. The Company’s head office is located at Suite 1570 - 505 Burrard Street, Vancouver, BC V7X 1M5. The Company’s registered and records office is located at 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company is a junior exploration company focused on finding and advancing precious metal deposits. The Company’s two material mineral properties are the Lemhi gold project located in the state of Idaho, U.S.A. (the “**Lemhi Gold Project**”) and the Comstock mineral project located in British Columbia, Canada (the “**Comstock Property**”).

The Lemhi Gold Project

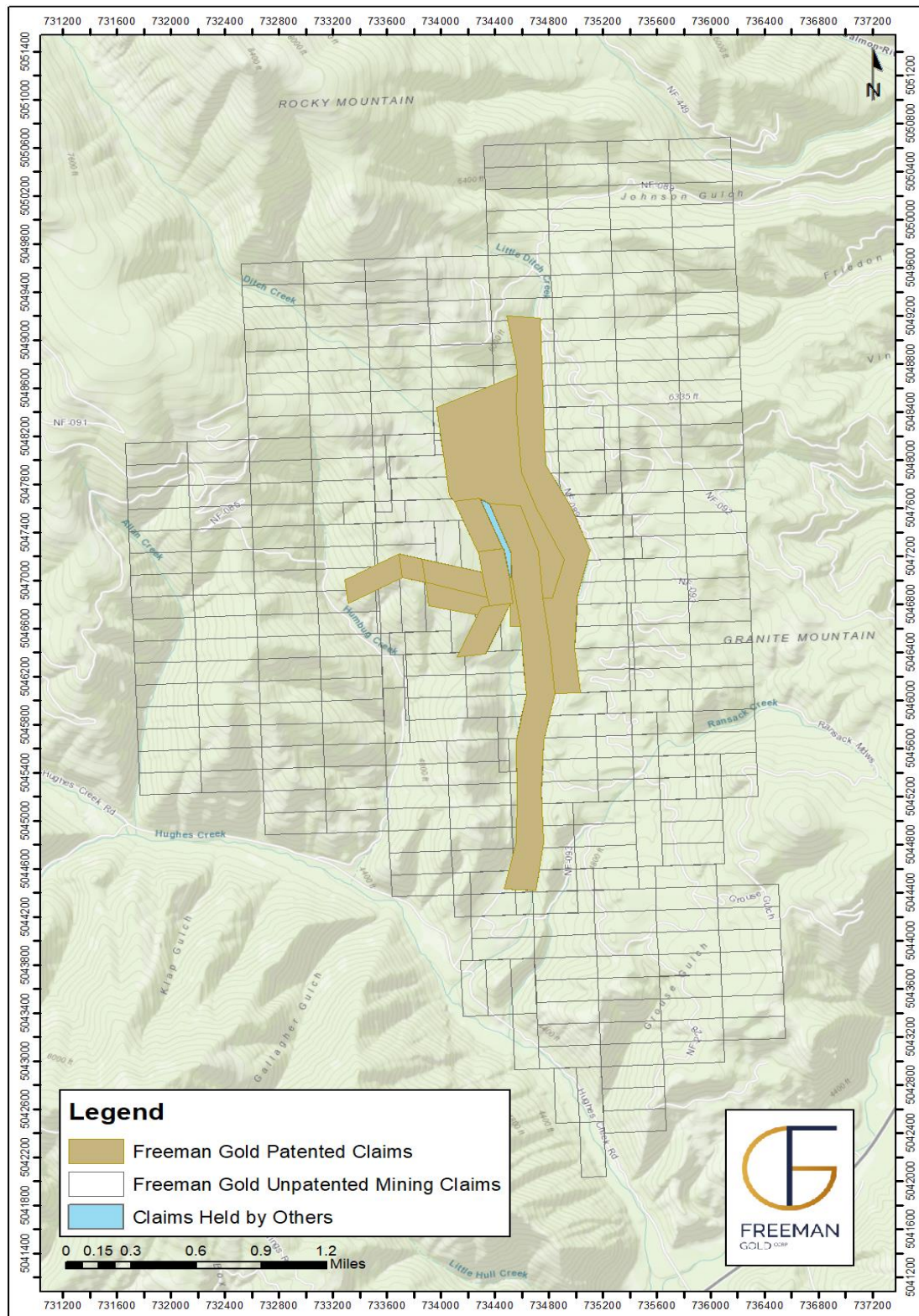
Unless stated otherwise, information of a technical or scientific nature related to the Lemhi Gold Project contained in this Prospectus (including documents incorporated by reference herein) is summarized or extracted from the technical report entitled “Technical Report for the Lemhi Gold Project, Lemhi County, Idaho, USA”, effective date December 31, 2019 (the “**Lemhi Gold Report**”) which was prepared by Michael Dufresne, M.Sc., P.Geol., P.Geo., of Apex Geoscience Ltd., an independent qualified person. To the extent information herein post-dates the Lemhi Gold Report, responsibility for such updated information is being assumed by Dean Besserer, P. Geo., Vice President, Exploration of the Company, who is a non-independent qualified person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

The Lemhi Gold Project is located in Lemhi County, Idaho, U.S.A., within the Salmon River Mountains, a part of the Bitterroot Range which forms the Idaho-Montana border. As at the date of the Lemhi Gold Report, the Lemhi Gold Project comprised 10 patented mining claims (placer and lode), 1 patented millsite and 99 unpatented claims, totaling approximately 2,519 acres (1,019 hectares) of mineral rights and 616 acres (249 hectares) of surface rights.

Drilling

There have been over 355 holes drilled in the deposit area of the Lemhi Gold Project. On June 11, 2020, the Company announced the staking of 219 additional claims at the Lemhi Gold Project. Figure 1 below shows the patented claims staked at the Lemhi Gold Project by the Company.

Figure 1 Patented Claims



The newly staked claims cover areas in the vicinity and along strike of the known near surface, oxide gold mineralization outlined by over 355 drill holes between 1980 and 2012. The Lemhi Gold Project now consists of 7,515 acres of ground that has gone largely unexplored despite the discovery of the historical resource. The deposit

at the Lemhi Gold Project remains open at depth and in most directions. The surrounding area is unexplored and has not had the feeder system or source of mineralization discovered yet.

The Company believes a comprehensive work program is warranted to follow up on key drilling intercepts such as:

- 13.72 m at 15.19 g/t Au;
- 10.67 m at 8.41 g/t Au; and
- 19.81 m at 6.91 g/t Au.

The Company intends to undertake an initial twin, in-fill drilling program in order to prepare a maiden NI 43-101 compliant technical report in respect of potential mineral resources.

2020 Work Program and Budget

Historical drilling has defined a significant zone of gold mineralization at the Lemhi Gold Project. Prior 3D modelling has shown the deposit to be of significant size and open in a number of directions. Little surface exploration has been conducted at the Lemhi Gold Project since the late 1980's. No modern exploration techniques have been employed to either extend the known mineralization or identify new mineralization along strike. A phased approach is recommended starting with a Phase 1 surface exploration program comprised of detailed geological mapping, rock, soil and trench sampling in combination with ground geophysical surveys, a satellite alteration mapping study, and a lidar based digital terrain model and structural study. Phase 1 should also include the restart of certain baseline studies initiated in the 1990s and 2000's along with the initiation of drill permitting for the Phase 2 drilling focussed program. The author of the Lemhi Gold Report estimates the cost of the Phase 1 program to be \$550,000 (see table below).

A significant mineralized zone has been intersected by numerous drill holes between 1984 and 2012. Up until 2012, much of the drilling conducted was vertical reverse circulation drilling holes and only a few core holes. Multiple zones of gold mineralization have been intersected and the geological model would benefit from an infill core drilling program with a number of angle drill holes. In addition, a modern metallurgical program is required, therefore a number of PQ (117.5 mm outer diameter of rods) core holes is recommended to be completed as part of the infill core program. The Phase 2 core drilling program is expected to include approximately 15 infill core holes drilled with HQ (88.9 mm outer diameter of rods) core and five infill metallurgical holes completed using PQ core. The Phase 2 program is expected to comprise about 4,000 metres of core drilling and include a small amount of follow-up field work along with a number of metallurgical studies. The author of the Lemhi Gold Report estimates the cost of the Phase 2 program to be \$1,950,000 (see table below). The author of the Lemhi Gold Report recommends that the Phase 2 program culminate with 3D geological modelling of the historic and new drilling leading to a maiden mineral resource estimate.

Recommended 2020 Program and Budget

Phase 1		
Activity Type		Cost
Geological Mapping & Structural Interpretation		\$70,000
Rock, Soil and Trench Channel Sampling (4 to 6 weeks)		\$250,000
Ground Magnetic Surveying, Processing and Interpretation		\$50,000
WorldView 3 Deep Learning Alteration Mapping		\$30,000
Drone/Lidar DTM and Structural mapping		\$50,000
Permitting, Base Line Data Surveys & Consultation		\$50,000
Contingency ~10%		\$50,000
Phase 1 Activities Subtotal		\$550,000

Phase 2					
Property	Cost/ft (All-in)	Cost/m (approx.)	Quantity (ft)	Quantity (m)	Cost
Follow Up Sampling & Mapping					\$100,000
HQ Core 15 holes (Infill Holes)	\$106/ft	\$350/m	9,840	3,000	\$1,050,000
PQ Core 5 holes (Met Holes)	\$137/ft	\$450/m	3,280	1,000	\$450,000
Relogging & Mineral Resource Modelling					\$50,000
Metallurgical Studies					\$100,000
Contingency ~10%					\$200,000
Phase 2 Activities Subtotal					\$1,950,000
Grand Total					\$2,500,000

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, or find substituted purchasers for, on the Closing Date, the Offered Shares at the Offering Price, payable in cash to the Company against delivery. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of restrictions on distribution of the Company's securities, material change in respect of the Company, disaster or breach by the Company of a material term. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the securities are purchased under the Underwriting Agreement. The Offering Price was determined by arm's length negotiation between the Company and the Co-Lead Underwriters, with reference to the prevailing market price of the Common Shares. The Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company.

The Company is entitled to include investors on the President's List for aggregate proceeds to be agreed upon by the Co-Lead Underwriters and the Company (up to a maximum of \$3,000,000). The Underwriters are not required to conduct a suitability review in respect of sales to investors on the President's List and the Company has agreed to indemnify and save harmless the Underwriters from any and all losses or expenses relating to sales to investors on the President's List. The Underwriters may in their sole discretion refuse to process any subscription for an investor on the President's List.

The Company has also granted the Underwriters the Over-Allotment Option to purchase from the Company up to 2,700,000 Over-Allotment Shares, on the same terms and conditions as the Offering. The Over-Allotment Option may be exercised by the Underwriters, in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date. If the Over-Allotment Option is exercised in full, the total price to the public will be \$10,350,000, the total Underwriters' Fee (assuming no President's List purchasers) will be \$724,500 and the net proceeds to the Company, before deducting the estimated expenses of the Offering, will be \$9,625,500. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriters' Fee which is equal to 7.0% of the gross proceeds of the Offering, including proceeds from the exercise of the Over-Allotment Option, subject to a reduced fee of 3.0% for Offered Shares sold under the Offering to certain President's List purchasers and 6.5% for certain broker-referred President's List purchasers (the additional 3.5% being paid out to such brokers), up to a maximum of \$3,000,000 in proceeds. As additional compensation, the Company has agreed to issue to the Underwriters on the Closing Date such number of Broker Warrants as is equal to 7.0% of the Offered Shares sold under the Offering, including proceeds from the exercise of the Over-Allotment Option, subject to a reduced number of Broker Warrants equal to 3.0% of the Offered Shares sold under the Offering to certain

President's List purchasers and 6.5% of Offered Shares sold under the Offering to certain broker-referred President's List purchasers (the additional 3.5% being issued to such brokers). Each Broker Warrant will entitle the holder to purchase one Broker Warrant Share at an exercise price equal to the Offering Price for a period of 24 months from the Closing Date. This Prospectus qualifies the distribution of the Broker Warrants. The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed.

The Underwriters reserve the right to offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker-dealers, brokers or investment dealers, who may or may not be offered part of the Underwriters' Fee.

The CSE has approved the Offering, including the listing of the Offered Shares and the Broker Warrant Shares.

The Company has agreed that, during the period commencing on June 24, 2020 and ending 90 days after the Closing Date, it will not, directly or indirectly, without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, any additional Common Shares or any securities convertible into or exchangeable for such shares, other than in conjunction with: (i) the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances, in each case pursuant to the share incentive plan of the Company and other share compensation arrangements; (iii) the exercise of outstanding warrants; (iv) obligations of the Company in respect of existing mineral property agreements; and (v) the issuance of securities by the Company in connection with property or share acquisitions in the normal course of business.

The directors and officers of the Company have agreed in favour of the Underwriters that, during the period commencing on the Closing Date and ending 90 days after the Closing Date, they will not (and will not cause an affiliate to), directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any common shares of the Company or other securities of the Company held by them, directly or indirectly, unless (a) the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed) has been obtained, or (b) there occurs a take-over bid or similar transaction involving a change of control of the Company.

If the Company undertakes a brokered equity offering up to nine months after closing of the Offering, the Company agrees that it will promptly provide written notice to the Co-Lead Underwriters of such proposed offering, and the Co-Lead Underwriters shall have the right (but not obligation) to act at a minimum as co-lead underwriters or co-lead agents, as applicable, with a minimum syndicate position of 40% (to be split equally as between the Co-Lead Underwriters) in connection with any such offering. In consideration thereof, the Company and the Co-Lead Underwriters will enter into a separate agreement or other appropriate documentation for such offering containing such compensation and other terms and conditions as are customary for Canadian investment banking firms for similar transactions. The Co-Lead Underwriters would have five business days following written notification from the Company to exercise this right, failing which the Co-Lead Underwriters shall relinquish their respective rights with respect to that particular offering (but not subsequent offerings in the same nine month period).

The Offered Shares will be offered in all the provinces of Canada other than Québec through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. The Closing Date is expected to be on or about July 28, 2020, or such other date as may be agreed upon by the Company and the Underwriters, but in any event no later than the date that is 42 days from the date of the receipt for the final short form prospectus. The Offering will be conducted under the book-based system. Except for Offered Shares issued to, or for the account or benefit of, certain persons within the United

States or U.S. persons (each as defined below) on the President's List who are acquiring Offered Shares pursuant to the registration exemption in Rule 506(b) of Regulation D, which will be issued in each case in certificated form, no certificates evidencing the Offered Shares will be issued. Instead, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for its own accounts or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Offered Shares, and may cause the price of the Common Shares to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Offered Shares may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

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

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company.

United States Matters

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States, or to or for the account or benefit of any U.S. persons or any persons within the United States. The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, or to or for the account or benefit of any U.S. persons or any persons in the United States, except in transactions exempt from registration under the U.S. Securities Act and under any applicable U.S. state securities laws. "U.S. person" and "United States" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

The Underwriting Agreement permits the Underwriters through their U.S. registered broker-dealers affiliates to offer and resell the Offered Shares in the United States to Qualified Institutional Buyers (as defined under Rule 144A of the U.S. Securities Act) in compliance with Rule 144A under the U.S. Securities Act and similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside of the United States only in accordance with Regulation S under the U.S. Securities Act. In addition, the Underwriting Agreement permits the Company to offer and sell Offered Shares directly to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D) on the President's List in reliance upon the exemption from registration provided by Rule 506(b) of Regulation D.

The Offered Shares that are sold in the United States, or to or for the account or benefit of any U.S. persons or any persons within the United States will be “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act. Accordingly, such securities will be subject to restrictions whereby they may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States, or to or for the account or benefit of a U.S. person, by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

Terms used and not defined in the three preceding paragraphs shall have the meaning ascribed thereto by Regulation S.

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of the Offered Shares, after deducting the Underwriters’ Fee (assuming no President’s List purchasers) and expenses of the Offering in the estimated amount of \$250,000, will be \$8,120,000 (\$9,375,500 if the Over-Allotment Option is exercised).

The Company intends to use the net proceeds from the Offering (including any funds received from exercise of the Over-Allotment Option) to fund the following:

Description of Use of Proceeds	Amount of Proceeds (assuming no exercise of the Over-Allotment Option)	Amount of Proceeds (assuming full exercise of the Over-Allotment Option)
Lemhi Gold Project Phase 1 Work Program	\$550,000	\$550,000
Lemhi Gold Project Phase 2 Work Program	\$1,950,000	\$1,950,000
Lemhi Gold Project - additional work program consisting primarily of diamond drilling, metallurgical studies and permitting activities	\$3,000,000	\$4,000,000
Comstock Property	\$100,000	\$100,000
General and Administrative Expenses (12 months), including management and consulting fees (\$670,000), travel and shareholder communication (\$550,000), professional and regulatory fees (\$150,000), and general and administrative fees, interest and bank charges (\$30,000)	\$1,400,000	\$1,400,000
Working Capital	\$1,120,000	\$1,375,500
Net Proceeds of the Offering	\$8,120,000	\$9,375,500

Although the Company intends to use the proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary depending on future developments, at the discretion of the Company’s board of

directors and management. Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Company, and will be expended at the discretion of management.

The Company experienced negative cash flow from operations for the fiscal year ended November 30, 2019 and the Company anticipates incurring negative cash flow from operations for the balance of the 2020 fiscal year, and for the 2021 fiscal year and beyond as a result of the fact that the Company currently has no revenues. In addition, as a result of our business plans for the exploration and evaluation of the Lemhi Gold Project and the Comstock Property, the Company expects cash flow from operations to be negative until the Company has an interest in a mineral property that produces revenues to offset its operating expenditures. Accordingly, the Company's cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred by the Company in connection with the acquisition and exploration of mineral properties. As a consequence, the net proceeds from the Offering to be used as working capital will be used to offset negative operating cash flow. See "*Risk Factors*".

The Company also intends to use funds raised under the Offering that are allocated to working capital for contingency purposes that may include additional exploration work should the Company's presently planned exploration provide promising results, and for potential acquisitions should opportunities arise. At this time, the Company has no specific acquisition targets in mind.

Business Objectives and Milestones

The Company's prime business objective for the next 12 months is the exploration and development of the Lemhi Gold Project.

The key milestone for the Company is the completion of the recommended work program for the Lemhi Gold Project with an estimated cost of \$2,500,000 in two phases. The work program, as set out in the Lemhi Gold Report and described under the heading "*The Company - The Lemhi Gold Project*", includes a Phase 1 surface exploration program comprised of detailed geological mapping, rock, soil and trench sampling in combination with ground geophysical surveys, a satellite alteration mapping study, and a lidar based digital terrain model and structural study.

Phase 2 of the work program would comprise about 4,000 metres of core drilling and include a small amount of follow-up field work along with a number of metallurgical studies. The Phase 2 program would culminate with 3D geological modelling of the historic and new drilling expected to lead to a maiden mineral resource estimate.

An additional work program to those set out in the Lemhi Gold Report is to be conducted in parallel or after the completion of Phase 1 and 2. This work program consists of additional drilling, metallurgical studies and permitting activities. Additional drilling would make up the bulk of this work consisting of approximately 2,000 metres of HQ diamond drilling.

In addition to the recommended work program and budget of \$2,500,000 in the Lemhi Gold Report, additional drilling beyond that scope will allow the Company to test additional targets identified from the recommended work program in the Lemhi Gold Report both within the area of the historic mineral resources (non-NI 43-101 compliant) and within the extended property. The Company intends to further advance the Lemhi Gold Project by completing additional metallurgical studies and advancing both environmental and drilling permits, as required.

The recommended work program outlined in the Lemhi Gold Report focuses on validating the historical drilling by conducting a twinning and metallurgical drill program, whereas the additional work program is intended to focus on infill drilling to increase data confidence and exploration drilling at depth and on strike. Over 355 drill holes have been drilled in the mineralized area leaving the mineralization open in most directions. The proposed additional work program is based on the expectation that additional drilling and ground work will be required to fully delineate and explore the mineralized system identified by previous operators and as defined by the historical mineral resources. Dean Besserer, the Vice President Exploration of the Company is the Qualified Person that is responsible for the additional work program.

Once the work programs have been completed on the Lemhi Gold Project, the Company will evaluate the results and determine the next steps to pursue with respect to the future exploration activities. The Company anticipates that the work program will be completed within the next six to 12 months.

The Company will also be completing a \$100,000 work program on the Comstock Property within the next two months.

The planned exploration at the Comstock Property includes the following:

Item	Amount
Soil sampling, rock sampling, prospecting and ground magnetics over priority targets identified from previous work. Includes up to 250 soils and 150 rock grab samples. Utilizes a two man geological crew with supervision from Dean Besserer.	\$35,000
Induced Polarized Survey over priority targets identified from previous work. Utilizing a crew from SJ Geophysics.	\$55,00
Interpretation and reporting	\$10,000
Total	\$100,000

Effect of Novel Coronavirus (“COVID-19”) on the Company

Due to the COVID-19 outbreak, the Company may experience delays completing its planned work program for the Lemhi Gold Project due to lock downs, work stoppages and other restrictions. Delays in completing activities related to the planned work program and other challenges may cause the actual allocation of the net proceeds of the Offering to vary. Some officers of the Company have chosen to work from home; however, the Company is able to function with its officers working remotely. The Company is unable at this time to quantify the effect on its financial position of any such delays in the achievement of its business objectives for 2020 and the first quarter of 2021 that are outlined above. See below under “*Risk Factors - Risks Associated with COVID-19*”.

CONSOLIDATED CAPITALIZATION

The following table shows the consolidated capitalization of the Company (i) as at February 29, 2020 (the date of the most recently filed financial statements of the Company) before giving effect to the Offering, (ii) as at February 29, 2020 after giving effect to the Lower 48 Acquisition but before giving effect to the Offering, (iii) as at February 29, 2020 after giving effect to the Lower 48 Acquisition and the Offering, assuming no exercise of the Over-Allotment Option and (iv) as at February 29, 2020 after giving effect to the Lower 48 Acquisition and the Offering assuming full exercise of the Over-Allotment Option.

Description	As at February 29, 2020 Before Giving Effect to the Offering	As at February 29, 2020 After Giving Effect to the L48 Acquisition, Before Giving Effect to the Offering	As at February 29, 2020 After Giving Effect to the L48 Acquisition and the Offering, assuming No Exercise of the Over-Allotment Option ⁽¹⁾	As at February 29, 2020 After Giving Effect to the L48 Acquisition and the Offering, assuming Full Exercise of the Over-Allotment Option ⁽¹⁾
Share Capital	\$1,682,434	\$8,902,883 ⁽²⁾	\$16,465,883	\$17,637,383
Common Shares (Authorized - Unlimited)	14,177,770	51,417,770 ⁽²⁾	69,417,770	72,117,770
Warrants	Nil	Nil	Nil	Nil
Finder's warrants	129,380	129,380	129,380	129,380
Options	1,400,000 ⁽³⁾	1,400,000	1,400,000	1,400,000
Broker Warrants ⁽⁴⁾	Nil	Nil	1,260,000	1,449,000
Reserves	\$553,052	\$553,052	\$1,110,052	\$1,194,052
Deficit	(\$757,599)	(\$6,761,757)	(\$6,761,757)	(\$6,761,757)
Shareholders' Equity	\$1,743,887	\$2,960,178	\$11,080,178	\$12,335,678

(1) Net proceeds of the Offering, after deduction of expected costs of \$880,000, including expenses of the Offering and the Underwriters' Fees (assuming no President's List purchasers), are estimated at \$8,120,000, if the Over-Allotment Option is not exercised, \$557,000 being the fair value of Broker Warrants is offset between Share Capital and Reserves. Net proceeds of the Offering, after deduction of expected costs of \$974,500, including expenses of the Offering and the Underwriters' Fees (assuming no President's List purchasers), are estimated at \$9,375,500 if the Over-Allotment Option is exercised in full, a \$641,000 fair value of Broker Warrants is offset between Share Capital and Reserves.

(2) Includes 37,240,000 Common Shares issued in connection with the Lower 48 Acquisition at a fair value of \$7,458,263 and offset by recapitalization of \$237,814.

(3) Average exercise price of \$0.42 per Common Share.

(4) Assuming no President's List purchasers.

Except as described above, there have been no material changes in our share and debt capital, on a consolidated basis, since February 29, 2020, being the date of our most recently filed financial statements incorporated by reference in this Prospectus, other than the following:

- Issuance of 4,268,911 Common Shares and Common Share purchase warrants in connection with the May 2020 Offering, as described further below under “*Prior Sales*”;
- Issuance of 43,500 Common Shares in connection with finder’s warrants exercised, as described further below under “*Prior Sales*”;
- Issuance of 100,000 Common Shares in connection with stock options exercised, as described further below under “*Prior Sales*”;
- Issuance of 89,900 finder’s warrants in connection with the May 2020 Offering; and
- Issuance of 2,690,000 stock options with an exercise price of \$0.60 per Common Share on June 16, 2020 as described further below under “*Prior Sales*”.

PRIOR SALES

During the 12-month period before the date of this Prospectus, the Company has issued Common Shares and securities convertible into Common Shares as follows:

Common Shares

Date of Issuance	Aggregate Number and Type of Securities Issued	Price per Security
November 8, 2019	100,000 Common Shares ⁽¹⁾	\$0.10
November 8, 2019	3,500,000 Common Shares ⁽²⁾	\$0.10
December 5, 2019	150,620 Common Shares ⁽³⁾	\$0.10
December 17, 2019	6,102,150 Common Shares ⁽⁴⁾	\$0.20
December 30, 2019	250,000 Common Shares ⁽⁵⁾	\$0.40
January 8, 2020	200,000 Common Shares ⁽⁶⁾	\$0.10
January 28, 2020	50,000 Common Shares ⁽⁶⁾	\$0.10
March 3, 2020	30,000 Common Shares ⁽³⁾	\$0.10
March 18, 2020	50,000 Common Shares ⁽⁶⁾	\$0.10
April 16, 2020	37,240,000 Common Shares ⁽⁷⁾	\$0.38
April 30, 2020	13,500 Common Shares ⁽³⁾	\$0.10
May 6, 2020	3,039,411 Common Shares ⁽⁸⁾	\$0.35
May 11, 2020	1,229,500 Common Shares ⁽⁸⁾	\$0.35
June 15, 2020	50,000 Common Shares ⁽⁶⁾	\$0.10

(1) Issued in connection with the Comstock Property.

(2) Issued in connection with the Company’s initial public offering.

(3) Issued pursuant to the exercise of warrants.

(4) Includes 102,150 Common Shares issued as finder’s fees in connection with the December 2019 Offering.

(5) Issued in connection with the Company’s flow-through financing.

(6) Issued in connection with the exercise of stock options.

(7) Includes 3,500,000 Common Shares issued as a finder’s fee in connection with the Lower 48 Acquisition.

(8) Issued pursuant to the May 2020 Offering.

Stock Options

Date of Issuance	Aggregate Number and Type of Securities Issued	Exercise Price per Security
January 23, 2020	1,000,000 Options	\$0.485
February 4, 2020	150,000 Options ⁽¹⁾	\$0.485
June 16, 2020	2,690,000 Options	\$0.60

(1) Issued pursuant to a consulting agreement.

Warrants

Date of Issuance	Aggregate Number and Type of Securities Issued	Exercise Price per Security
May 6, 2020	3,039,411 Warrants ⁽¹⁾	\$0.50
May 11, 2020	1,229,500 Warrants ⁽¹⁾	\$0.50

(1) Issued pursuant to the May 2020 Offering.

Finder's Warrants

Date of Issuance	Aggregate Number and Type of Securities Issued	Exercise Price per Security
November 8, 2019	280,000 Finder's Warrants ⁽¹⁾	\$0.10
May 6, 2020	54,600 Finder's Warrants ⁽²⁾	\$0.50
May 11, 2020	35,300 Finder's Warrants ⁽²⁾	\$0.50

(1) Issued in connection with the completion of the Company's initial public offering.

(2) Issued in connection with the completion of the May 2020 Offering.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the CSE under the trading symbol "FMAN" and on the FSE under the trading symbol "3WU". The following table sets forth the reported high and low sale prices for the Common Shares on the CSE for the monthly periods indicated.

Month	CSE Price Range (\$)		Total Volume
	High	Low	
November 2019 ⁽¹⁾	0.54	0.11	1,469,900
December 2019	0.55	0.45	816,360
January 2020	0.54	0.45	232,640
February 2020	0.60	0.40	362,680
March 2020	0.50	0.16	533,000
April 2020	0.56	0.42	390,635
May 2020	0.65	0.45	586,285
June 2020	0.79	0.57	3,484,112
July 2 - 22, 2020	0.84	0.57	4,799,072

(1) The Common Shares commenced trading on the CSE on November 7, 2019.

On July 22, 2020, the closing price of the Common Shares as reported on the CSE was \$0.74.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, of which 55,830,181 Common Shares were issued and outstanding as at July 22, 2020.

The holders of Common Shares are entitled to receive notice of any meeting of the shareholders of the Company and to attend and vote thereat, except those meetings at which only the holders of shares of another class or of a particular series are entitled to vote. Each Common Share entitles its holder to one vote. The holders of Common Shares are entitled to receive on a pro-rata basis such dividends as the board of directors may declare out of funds legally available therefor. In the event of the dissolution, liquidation, winding-up or other distribution of the assets, holders of Common Shares are entitled to receive on a pro-rata basis all of the assets of the Company remaining after payment of all liabilities. The Common Shares carry no special rights or restrictions, including pre-emptive or conversion rights. There are no constraints imposed on the ownership of Common Shares.

PROMOTERS

Howard Milne and Steve Mathiesen are considered to be promoters of the Company in that they took the initiative in founding and organizing the Company. Mr. Milne beneficially owns, or controls or directs, directly or indirectly, 220,000 Common Shares, representing approximately 0.39% of the issued and outstanding Common Shares. Mr. Mathiesen beneficially owns, or controls or directs, directly or indirectly, 1,455,000 Common Shares, representing approximately 2.61% of the issued and outstanding Common Shares.

To the Company's knowledge, no promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or corporation, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the promoter was acting in the capacity of a director, the chief executive officer, or the chief financial officer thereof; or

(b) was subject to an order that was issued after the promoter ceased to be a director, the chief executive officer, or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge, no promoter of the Company:

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

(b) has, within the 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, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer, or shareholder.

RISK FACTORS

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

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

The market price of the Common Shares is volatile and may not accurately reflect the long-term value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors included macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Offered Shares is also likely to be significantly affected by changes in the financial condition or results of operations as reflected in its financial reports. If an active market for the Offered Shares does not continue, the liquidity of an investor’s investment may be limited and the price of the Offered Shares may decline below the Offering Price. If an active market does not continue, investors may lose their entire investment in the Offered Shares. As a result of any of these factors, the market price of the Offered Shares at any given point in time may not accurately reflect the long-term value of the Company.

A positive return on an investment in the Offered Shares is not guaranteed

There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Shares is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

The Company has discretion in the use of net proceeds

The Company intends to use the net proceeds from the Offering as set forth under “Use of Proceeds”; however, the Company maintains broad discretion to use the net proceeds from the Offering in ways that it deems most efficient. The application of the proceeds to various items may not necessarily enhance the value of the Offered Shares. The failure to apply the net proceeds as set forth under “Use of Proceeds” could adversely affect the Company’s business and, consequently, could adversely affect the price of the Offered Shares on the open market.

Negative Cash Flow from Operations

During the financial year ended November 30, 2019, the Company had negative cash flow from operating activities, reporting a net comprehensive loss of \$116,500 and net loss per share of \$0.03. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any. There can be no assurance that the Company will be able to generate a positive cash flow from its operations.

Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company’s notice of article and articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company’s stock option plan and upon the exercise of outstanding warrants and other convertible securities.

Risks associated with COVID-19

The current outbreak of COVID-19, and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions which may adversely impact the Company's business and results of operations and the operations of contractors and service providers. The outbreak has spread to the United States and Canada where the Company conducts its principal business operations. The Company's plans to advance the exploration and evaluation of its mineral properties are dependent upon its ability to complete the work required in connection with these activities through its employees and contractors. Due to government efforts to curtail the COVID-19 outbreak, Company personnel may be delayed in completing the work that it is pursuing in connection with these activities due to quarantine, self-isolation, social distancing, restrictions on travel, restrictions on meetings and work from home requirements. The extent to which the COVID-19 pandemic impacts its operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. Moreover, the spread of the coronavirus globally is expected to have a material adverse effect on global and regional economies and to continue to negatively impact stock markets, including the trading price of the Common Shares. These adverse effects on the economy, the stock market and the Common Share price could adversely impact the Company's ability to raise capital, with the result that its ability to explore its mineral properties could be adversely impacted, both through delays and through increased costs. Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations and could delay its plans for exploration and evaluation of our mineral properties.

First Nations Rights and Title

The nature and extent of First Nations rights and title remains the subject of active debate, claims and litigation in British Columbia. First Nations in British Columbia have made claims of aboriginal rights and title to substantial portions of land and water in the province, including areas where the Company's operations are situated, creating uncertainty as to the status of competing property rights. The Supreme Court of Canada has held that indigenous groups may have a spectrum of aboriginal rights in lands that have been traditionally used or occupied by their ancestors. Such aboriginal rights and title are not absolute and may be infringed by government in furtherance of a legislative objective, subject to meeting a justification test. The effect of such claims on any particular area of land will not be determinable until the exact nature of historical use, occupancy and rights to such property have been clarified by a decision of the Courts or definition in a treaty. First Nations in the province are seeking settlements including compensation from governments with respect to these claims, and the effect of these claims cannot be estimated at this time. The federal and provincial governments have been seeking to negotiate settlements with indigenous groups throughout British Columbia in order to resolve many of these claims. Any settlements that may result from these negotiations may involve a combination of cash, resources, grants of conditional rights to undertake traditional pursuits (like hunting, gathering, trapping and fishing) on public lands, and some rights of self-government. The issues surrounding aboriginal title and rights are not likely to be resolved in the near future.

In a landmark decision in 2004, the Supreme Court of Canada determined that there is a duty on government to consult with and, where appropriate, accommodate First Nations where government decisions may impact on claimed, but as yet unproven, aboriginal rights or title. This decision also provided much needed clarification of the duties of consultation and accommodation. This decision was re-enforced in a 2010 decision of the Supreme Court of Canada, in which the Court re-affirmed and re-stated the test for determining when the duty to consult arises. The Court has made clear that third parties are not responsible for consultation or accommodation of indigenous interests and that this responsibility lies with government. However, government permits, including environmental and mine permits, will not be granted by provincial and federal agencies unless they are satisfied that the duty to consult and accommodate has been fully met. In 2005, the Supreme Court of Canada confirmed that this duty exists with respect to claimed treaty rights.

Additional uncertainty has arisen due to the recent decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other First Nations in British Columbia to pursue aboriginal title in their traditional land-use areas.

Our mineral claims and leases lie within territory claimed by First Nations and given the unsettled nature of land claims and treaty rights in British Columbia, there can be no guarantee that there will not be delays in obtaining any required approvals, unexpected interruptions in project progress, requirements for First Nations consent, cancellation of permits and licences, or additional costs to advance the Company's projects.

In addition, the Government of Canada has expressed a renewed commitment to implementing the United Nations Declaration of the Rights of Indigenous People ("UNDRIP"), and more recently, the Government of British Columbia passed legislation to incorporate the UNDRIP into the laws of British Columbia. The UNDRIP requires governments to obtain the free, prior and informed consent of indigenous peoples who may be affected by government action, such as the granting of mining concessions or approval of mine permits.

In order to facilitate mine permitting, construction, commencement and/or expansion of mining activities, we may deem it necessary and prudent to try to obtain the cooperation and approval of the local First Nations groups. Any cooperation and approval may be predicated on our committing to take measures to limit the adverse impacts on local First Nations groups and ensuring that some of the economic benefits of the construction and mining activity will be enjoyed by the local First Nations groups. There can be no guarantee that any of our efforts to secure such cooperation or approval would be successful or that the assertion of First Nations rights and title, or claims of insufficient consultation or accommodation, will not create delays in project approval or unexpected interruptions in project progress, requirements for First Nations consent, cancellation of permits and licences, or result in additional costs to advance our projects.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Michael Dufresne, M.Sc., P.Geol., P.Geo., of Apex Geoscience Ltd., an independent Qualified Person, who authored the Lemhi Gold Report;
- Laurence Sookochoff, P.Eng., of Sookochoff Consultants Inc., an independent Qualified Person, who authored the "Technical Report (Amended and Restated) on the Comstock Property, Nicola Mining District, British Columbia, Canada", effective date August 14, 2019; and
- Dean Besserer, P. Geo., Vice President, Exploration of the Company, is the Qualified Person who has assumed responsibility for all technical disclosure herein related to the Lemhi Gold Project which post-dates the Lemhi Gold Report.

With respect to each of the aforementioned persons, to the Company's knowledge, each such person held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. Based on information provided by the relevant persons, none of the persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Each of McMillan LLP, counsel for the Company, and Cassels Brock & Blackwell LLP, counsel for the Underwriters, have provided its opinion on certain matters contained in this Prospectus. As of the date of this Prospectus, the partners and associates of McMillan LLP, as a group, and Cassels Brock & Blackwell LLP, as a group, beneficially, directly or indirectly, own less than 1% or no securities of the Company.

The Company's auditor is DMCL LLP, Chartered Professional Accountants, of Vancouver, British Columbia., DMCL LLP provided an audit report on i) the Company's consolidated financial statements as at, and for the financial year ended November 30, 2019 and ii) 1132144 B.C. Ltd.'s consolidated financial statements for the years ended November 30, 2019 and 2018. DMCL LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

PURCHASERS' STATUTORY RIGHTS

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

CERTIFICATE OF THE COMPANY

Dated: July 23, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

(signed) William Randall

Chief Executive Officer

(signed) Kelvin Lee

Chief Financial Officer

On Behalf of the Board of Directors

(signed) Ronald Stewart

Director

(signed) Simon Marcotte

Director

CERTIFICATE OF THE PROMOTERS

Dated: July 23, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

(signed) Steve Mathiesen

Promoter

(signed) Howard Milne

Promoter

CERTIFICATE OF THE UNDERWRITERS

Dated: July 23, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

CANACCORD GENUITY CORP.

By: (Signed) *Earle McMaster*
Director, Investment Banking

STIFEL NICOLAUS CANADA INC.

By: (Signed) *Matthew Gaasenbeek*
Managing Director, Co-Head of Investment Banking

PI FINANCIAL CORP.

By: (Signed) *Russell Mills*
Director, Investment Banking

INFOR FINANCIAL INC.

By: (Signed) *Neville Dastoor*
Principal