

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

CAVU Energy Metals Corp. (the "Issuer").	CAVU
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Date: May 20, 2022 Is this an updating or amending Notice: ☒ Yes ☐ No

If yes provide date(s) of prior Notices: April 20, 2022 (Form 10).

Issued and Outstanding Securities of Issuer Prior to Issuance: 30,123,834.

Pricing

Date of news release announcing proposed issuance: May 17, 2022 or

Date of confidential request for price protection: _____

Closing Market Price on Day Preceding the news release: \$0.37 or

Day preceding request for price protection: _____

Closing

Number of securities to be issued: 1,250,000

Issued and outstanding securities following issuance: 31,373,834

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: _____.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. _____.
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: _____.
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
N/A
5. Description of securities to be issued:

- (a) Class_____ .
- (b) Number _____ .
- (c) Price per security_____ .
- (d) Voting rights_____ .
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number _____ .
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) _____ .
- (c) Exercise price_____ .
- (d) Expiry date _____ .
7. Provide the following information if debt securities are to be issued: N/A
- (a) Aggregate principal amount _____ .
- (b) Maturity date _____ .
- (c) Interest rate _____ .
- (d) Conversion terms _____ .
- (e) Default provisions _____ .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
- _____ .
- _____ .

- (b) Cash_____ .
- (c) Securities_____ .
- (d) Other _____ .
- (e) Expiry date of any options, warrants etc._____ .
- (f) Exercise price of any options, warrants etc. _____ .
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship No
_____ .
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).
_____ .
11. State whether the private placement will result in a change of control.
_____ .
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders._____

_____ .
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer announced that it has signed a definitive agreement to option a 51% interest in the Star copper-gold porphyry project ("**Star Project**") in northern British Columbia from Prosper Gold Corp. ("**Prosper**"). The Company purchased 49% of the Star Project on April 20, 2022, and now has a path to own 100% of the asset. The Star Project is located in the traditional territory of the Tahltan and Taku River Tlingit First Nations.

The Star Project is a copper-gold porphyry of 6,829 Ha. The project is located about 50 km of the community of Telegraph Creek. Regionally, the property is within the Stikine Arch, an important geological region that hosts a number of large porphyry copper-gold projects (e.g., Red Chris and Galore Creek deposits, respectively 135 km southeast and 105 km southwest of the property).

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

The 51% interest in the Star Project is held by Prosper Gold Corp. who is also the operator of the Star Project. The Issuer and Prosper have signed a definitive option agreement whereby the Issuer may acquire the 51% interest by: (i) issuing 1,250,000 common shares (the "**Shares**") to Prosper within seven days after the definitive agreement being signed (the "**Effective Date**"); and (ii) cash payments to Prosper in the amounts of \$1,1550,000 over two years.

Should the Issuer not exercise the 51% option in full, Prosper shall have a 30-day period from the termination date to purchase the Issuer's 49% interest in the Star Project for a lump sum cash payment of \$500,000.

The Star Project is subject to a royalty with certain legacy owners representing 2% of net smelter returns upon commercial production. One-half of the royalty may be repurchased from the royalty holders for a price of \$2,000,000.

The Issuer closed the 49% acquisition by way of an asset purchase agreement with Deloitte Restructuring Inc. (in its capacity as the court appointed receiver of Otso Gold Corp.), following receipt of an approval and vesting order from the Supreme Court of British Columbia, by payment of a lump sum cash amount of

\$220,000.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: _____ .
 - (b) Cash: An aggregate of \$1,1550,000 payable as follows:
 - \$100,000 within seven days of the Effective Date;
 - \$285,000 by July 1, 2022;
 - \$385,000 within one year of the Effective Date; and
 - \$385,000 within two years of the Effective Date.
 - (c) Securities (including options, warrants etc.) and dollar value:
1,250,000 common shares to Prosper within seven days of the Effective Date.
 - (d) Other: _____ .
 - (e) Expiry date of options, warrants, etc. if any: _____ .
 - (f) Exercise price of options, warrants, etc. if any: _____ .
 - (g) Work commitments: _____ .
3. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
The purchase price was determined by arm's length negotiations.
4. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: N/A .
5. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
Prosper Gold Corp.	1,250,000 Common Shares	N/A	N/A	NI 45-106 s. 2.13	-	Arm's Length

(1) Indicate if Related Person

6. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: The Issuer is relying upon the customary representations and warranties of title under the Agreement, as well as standard mineral property due diligence
7. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.): N/A
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____
- (b) Cash _____
- (c) Securities _____
- (d) Other _____
- (e) Expiry date of any options, warrants etc. _____
- (f) Exercise price of any options, warrants etc. _____
8. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A

9. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. The Issuer acquired 49% of the Star Project on April 20, 2022
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Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated May 20, 2022.

Jaap Verbaas
Name of Director or Senior
Officer

"Jaap Verbaas"
Signature

CEO and Director
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.