FORM 2A – LISTING STATEMENT
(the "Listing Statement")

Dated as at June 23, 2022

LI-FT POWER LTD.
(the "Issuer")

300-1055 West Hastings Street
Vancouver, British Columbia, V6E 2E9
Telephone: (604) 609-6185
Email: info@li-ft.com

NOTE TO READER

This Listing Statement contains a copy of the Prospectus of Li-FT Power Ltd. (the "**Issuer**") dated June 14, 2022 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange (the "**Exchange**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company as required by the Exchange, as well as updating certain information contained in the Prospectus. Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Prospectus.

TABLE OF CONTENTS

TABLE OF CONCORDANCE

	Information Required by Form 2A Listing Statement	Correspondence Section in the Prospectus	Prospectus Page #
1	**Table of Contents**	Table of Contents	3
2	**Corporate Structure**	Corporate Structure	13
	2.1 Name and Address	*"Corporate Structure- Name and Incorporation"*	13
	2.2 Incorporating Statute	*"Corporate Structure- Name and Incorporation"*	13
	2.3 Intercorporate Relationships	*"Corporate Structure- Intercorporate Relationships"*	13
	2.4 Requalifying/Fundamental Change	Not applicable	-
	2.5 Non-Corporate/Non-Canadian Issuers	Not applicable	-
3	**General Development of the Business**	Description of the Business	13
	3.1 Three Year History	*"Description of the Business- Three Year History:*	13-19
	3.2 Significant Acquisitions and Dispositions	*"Description of the Business – Significant Acquisitions and Dispositions"*	19
	3.3 Material Trends/Commitments/Events	*"Description of the Business- Trends"*	17
4	**Narrative Description of the Business**	Description of the Business	13
	4.1(1)(a) Stated Business Objectives	*"Description of the Business – Stated Business Objectives and Competitive Conditions"* and *"Use of Available Funds – Business Objectives and Milestones"*	16 59-61
	4.1(1)(b) Events and Milestones	*"Description of the Business – Stated Business Objectives and Competitive Conditions"* and *"Use of Available Funds – Business Objectives and Milestones"*	16 59-61
	4.1(1)(c) Funds Available	*"Use of Available Funds- Funds Available and Principal Purposes"*	59-60
	4.1(1)(d) Principal Purposes/Use of Proceeds	*"Use of Available Funds- Funds Available and Principal Purposes"*	50-60
	4.1(2) Principal Products	*"Description of the Business-Principal Products or Services"*	17

	Information Required by Form 2A Listing Statement	Correspondence Section in the Prospectus	Prospectus Page #
	4.1(3) Production and Sales	*"Description of the Business-Specialized Skills and Knowledge", ""Description of the Business-Market and Marketing", "Description of the Business-Components", "Description of the Business-Cycles", "Description of the Business-Intangible Properties", "Description of the Business-Economic Dependence", "Description of the Business-Environmental Conditions", "Description of the Business-Employees"*	17-19
	4.1(4) Competitive Conditions	*"Description of the Business-Competitive Conditions"*	18
	4.1(5) Investment Policies and Lending and Investment	*"Description of the Business- Lending"*	19
	4.1(6) Bankruptcy or Similar Proceedings	*"Description of the Business-Bankruptcy and Similar Procedures"*	19
	4.1(7) Material Restructuring	*"Description of the Business-Reorganizations"*	19
	4.1(8) Social or Environmental Policies	*"Description of the Business-Social and Environmental Policies"*	19
	4.2 Disclosure by Issuers with Asset Backed Securities	Not Applicable	-
	4.3 Disclosure by Issuers with Mineral Projects	The Property	20-59
	4.4 Disclosure by Issuers with Oil and Gas Operations	Not Applicable	-
5	**Selected Consolidated Financial Information**	Selected Financial Information and Management's Discussion and Analysis	61-62
	5.1 Annual Information	*"Selected Financial Information and Management's Discussion and Analysis- Selected Financial Information"*	61-62
		"Financial Statements of the Company"	Schedule A
	5.2 Quarterly Information	Not applicable	-
	5.3 Dividends	*"Dividends"*	61
6	**Management's Discussion and Analysis**	Selected Financial Information and Management's Discussion and Analysis	61-62
	6.1 Annual MD&A	*"MD&A of the Company"*	Schedule B
	6.2 Interim MD&A	*"MD&A of the Company"*	Schedule B
7	**Market for Securities**	N/A	N/A
8	**Consolidated Capitalization**	Consolidated Capitalization	62
9	**Options to Purchase Securities**	Options to Purchase Securities	663

	Information Required by Form 2A Listing Statement	Correspondence Section in the Prospectus	Prospectus Page #
10	**Description of the Securities**	Description of the Securities	632
	10.1 Description of Material Attributes of Equity Securities	*“Description of the Securities”*	62
	10.2 Description of Debt Securities being Listed	Not Applicable	-
	10.3 Description of Other Securities Being Listed	Not Applicable	-
	10.4 Modifications of Terms or Rights Attached to Securities being Listed	Not Applicable	-
	10.5 Limitations on Rights Attaching to Securities being Listed	Not Applicable	-
	10.6 Prior Sales	*“Prior Sales”*	63-64
	10.7 Stock Exchange Price	Not Applicable	-
11	**Escrowed Securities**	Escrowed Securities and Securities Subject to Contractual Restriction or Transfer	64-66
12	**Principal Shareholders**	Principal Shareholders	66-67
13	**Directors and Officers**	Directors and Executive Officers	67-72
	13.1 Name, municipality of resident, employment history	*“Directors and Officers –Name, Address Occupation and Security Holdings”*	67-68
	13.2 Term of Office	*“Directors and Officers –Name, Address Occupation and Security Holdings”*	67-68
	13.3 Number and Percentage of Securities Held	*“Directors and Officers –Name, Address Occupation and Security Holdings”*	67-68
	13.4 Committees and Members	*“Directors and Officers –Name, Address Occupation and Security Holdings”*	67-68
	13.5. Principal Occupation	*“Directors and Officers –Name, Address Occupation and Security Holdings”*	67-69
	13.6 Cease Trade Orders and Bankruptcy	*“Directors and Officers –Corporate Cease Trade Orders or Bankruptcies”*	71
	13.7 and 13.8 Penalties and Sanctions	*“Directors and Officers – Penalties or Sanctions”*	71
	13.9 Bankruptcy Proceedings	*“Directors and Officers –Bankruptcies”*	71-72
	13.10 Conflicts of Interest	*“Directors and Officers – Conflicts of Interest”*	72
	13.11 Information Concerning Management	*“Directors and Officers – Background”* and *“Directors and Officers – Reporting Issuer Experience”*	67-72

	Information Required by Form 2A Listing Statement	Correspondence Section in the Prospectus	Prospectus Page #
14	**Capitalization**	N/A	N/A (See Appendix B to this Form 2A)
	14.1 Issued Capital and Distribution	See Charts attached hereto as Appendix "B"	-
	14.2 Convertible Securities	See Charts attached hereto as Appendix "B"	-
	14.3 Listed Securities Reserved for Issuance not included in 14.2	Not Applicable	-
15	**Executive Compensation**	Executive Compensation	72-75
16	**Indebtedness of Directors and Executive Officers**	Indebtedness of Directors and Executive Officers	76
	16.1 Aggregate Indebtedness	*"Indebtedness of Directors and Executive Officers – Aggregate Indebtedness"*	76
	16.2 Indebtedness of Directors and Officers	*"Indebtedness of Directors and Executive Officers – Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs"*	76
17	**Risk Factors**	Risk Factors	81-85
	17.1 Risk Factors Related to the Issuer and its Business	*"Risk Factors"*	81-85
	17.2 Risk of Additional Contribution	Not Applicable	-
	17.3 Other Material Risk Factors	Not Applicable	81-85
18	**Promoters**	Promoter	86
	18.1 Identification of Promoters, Shares Held and Assets Acquired	*"Promoter"*	86
	18.2. Promoter Subject to Cease Trade Order, Bankruptcy, Penalties and Sanctions	*"Promoter"*	86
19	**Legal Proceedings**	Legal Proceedings	86-87
	19.1 Legal Proceedings	*"Legal Proceedings– Legal Proceedings"*	86-87
	19.2 Regulatory Actions	*"Legal Proceedings– Regulatory Actions"*	87
20	**Interest of Management and Others in Material Transactions**	Interest of Management and Others in Material Transactions	87
21	**Auditors, Transfer Agents and Registrars**	Auditors Registrar and Transfer Agent	87 87
	21.1 Auditor	*"Auditors"*	87
	21.2 Transfer Agent	*"Registrar and Transfer Agent"*	87
22	**Material Contracts**	Material Contracts	87-88
	22.1 Particulars of Material Contracts	*"Material Contracts"*	87-88

	Information Required by Form 2A Listing Statement	Correspondence Section in the Prospectus	Prospectus Page #
	22.2 Copies of co-tenancy, unitholders or LP agreements	Not Applicable	-
23	**Interest of Experts**	Experts	88
	23.1 Direct or Indirect Interests of Experts in the Issuer's Assets	*"Experts"*	88
	23.2 Direct or Indirect Interests of Experts in Issuer's Securities	*"Experts"*	88
	23.2 Statement regarding ownership interest of experts is less than 1%	*"Experts"*	88
	23.4 Experts Expected to be Appointed as Directors and Officers	Not Applicable	-
24	**Other Material Facts**	Other Material Facts	88
25	**Financial Statements**	Financial Statements	Listed on page 88 and Schedule A of the Prospectus
	25.1 Audited Financial Statements of the Issuer and Interim Financial Statements of the Issuer	*"Financial Statements of the Company"*	Schedule A
	25.2 Additional Information for Issuers requalifying following fundamental change	Not Applicable	-
	Certificate of the Issuer	"**Certificate of the Company" and "Certificate of the Promoters"**	

APPENDIX A – PROSPECTUS OF THE ISSUER DATED JUNE 17, 2022

Prospectus of the Issuer commences on the next page.

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

These securities 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 to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This amended and restated prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States or to, or for the account or benefit of, U.S. Persons.

Non-Offering Prospectus **June 14, 2022**

PROSPECTUS

LI-FT POWER LTD.

This non-offering long-form prospectus (the "**Prospectus**") of Li-FT Power Ltd. (the "**Company**"), is being filed with the British Columbia Securities Commission, as principal regulator, and the Ontario Securities Commission (collectively the "**Qualifying Jurisdictions**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia and the Province of Ontario.

Upon the final receipt of this Prospectus in the Qualifying Jurisdictions, the Company will become a reporting issuer in the Province of British Columbia and the Province of Ontario. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of issuer regulations. See *"Risk Factors"* and *"Forward-Looking Information"*.

An application has been filed by the Company to list (the "Listing") the common shares of the Company (the "Common Shares") on the Canadian Securities Exchange (the "CSE"). The Listing is subject to the Company fulfilling all of the requirements of the CSE, including, but not limited to, minimum public distribution and certain financial and other requirements.

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

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities. No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus. An investment in the securities of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. The degree of risk in natural resource companies increases substantially where the company's properties are in the exploration stage as opposed to the development stage. All of the properties of the Company are in the exploration or pre-exploration stage and are without a known body of commercial ore. An

investment in these securities should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully consider the risk factors described under *"Risk Factors"* before purchasing securities of the Company.

Leonard Francis MacDonald, a director of the Company, is resident outside of Canada. Although Mr. MacDonald has appointed S. Paul Simpson Law Corporation at Suite 2080-777 Hornby Street, Vancouver, British Columbia V6Z 1S4 as his agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against Mr. MacDonald. See "*Enforcement of Judgments Against Foreign Persons*" and "*Risk Factors*".

Prospective investors 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 Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of the date of this Prospectus, regardless of its time of delivery. The Company's business, financial condition, results of operations, and prospects may have changed since the date of this Prospectus.

In this Prospectus, "we", "us", "our" and the "Company" refers to Li- FT Power Ltd., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The head office of the Company is located at Suite 300-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, Phone: 778-240-7077, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia V6Z 1S4. No person is authorized to provide any information or to make any representation in connection with this Prospectus, other than as contained in this Prospectus.

TABLE OF CONTENTS

GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus may be defined separately and the terms defined below may not be used therein. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**9228 Claims**" means the 30 claims forming part of the Rupert Property Claims which were acquired pursuant to the 9228 Purchase Agreement, as more particularly described in the section entitled "*Description of the Business – 9228 Claims*" in this Prospectus.

"**9228 Purchase Agreement**" means the mineral property purchase agreement dated April 11, 2022 between the Company and 9228-6202 Quebec Inc.. pursuant to which the Company acquired the 9228 Claims.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

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

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

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

"**Company**" means Li-FT Power Ltd.

"COVID 19" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

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

"**Escrow Agent**" means Odyssey Trust Company.

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Company, the Escrow Agent and certain shareholders of the Company.

"**Financing**" has the meaning ascribed thereto in the section entitled "*Description of the Business – Rupert Property – The Kenorland Claims*" in this Prospectus.

"**James Bay Cash Payments**" has the meaning ascribed thereto in the section entitled "*Description of the Business – Rupert Property – The James Bay Claims*" in this Prospectus.

"**James Bay Claims**" means the 78 claims comprising part of the Rupert Property Claims which are subject to the James Bay Option Agreement and the Kenorland Royalty, as more particularly described in the section entitled "*The Property – Property Description and Location*" in this Prospectus.

"**James Bay Optionors**" means collectively, Glenn Griesbach and Juanita Teddy Asihto.

"**James Bay Option**" means the option of the Company to acquire up to a 100% interest in the James Bay Claims pursuant to the James Bay Option Agreement.

"**James Bay Option Agreement**" means the definitive option agreement dated August 11, 2021 between the Company and the James Bay Optionors pursuant to which the Company was granted the James Bay Option.

"**James Bay Royalty**" means a 2% net smelter returns royalty retained by the James Bay Optionors pursuant to the James Bay Option Agreement relating to the James Bay Claims, as more particularly described in the section entitled "*Description of the Business – Rupert Property – The James Bay Claims*" in this Prospectus.

"**James Bay Transaction**" means the acquisition by the Company of the James Bay Option in accordance with the James Bay Option Agreement.

"**Kenorland**" means Kenorland Minerals Ltd., a company incorporated under the BCBCA.

"**Kenorland Additional Claims**" means, with respect to the Kenorland Royalty, any additional claim, lease or other mineral right the Company stakes, applies for, and obtains or otherwise acquires, directly or indirectly, any right to or interest in and is located wholly or partly within two kilometers from the circumambient boundaries of the Kenorland Claims as at the date Kenorland and the Company enter into the royalty agreement contemplated by the Kenorland Option Agreement and includes the James Bay Claims, the Ravenclan Claims and the 9228 Claims, as well as 103 mineral claims staked by the Company directly.

"**Kenorland Claims**" means the 2,984 claims comprising part of the Rupert Property Claims which are subject to the Kenorland Option Agreement, as more particularly described in the section entitled "*The Property – Property Description and Location*" in this Prospectus.

"**Kenorland Option**" means the option of the Company to acquire up to a 100% interest in the Kenorland Claims pursuant to the Kenorland Option Agreement.

"**Kenorland Option Agreement**" means the definitive option agreement dated June 11, 2021 between the Company and Kenorland pursuant to which the Company was granted the Kenorland Option.

"**Kenorland Option Exercise Requirements**" has the meaning ascribed thereto in the section entitled "*Description of the Business – Rupert Property – The Kenorland Claims*" in this Prospectus.

"**Kenorland Royalty**" means a 2% net smelter returns royalty to be granted to Kenorland pursuant to the Kenorland Option Agreement relating to the Kenorland Claims and any Kenorland Additional Claims, as more particularly described in the section entitled "*Description of the Business – Rupert Property – The Kenorland Claims*" in this Prospectus.

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

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the CSE.

"**MD&A**" means management's discussion and analysis of financial condition and operating results.

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under section entitled "*Executive Compensation*" in this Prospectus.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators.

"**NI 45-102**" means National Instrument 41-101 – *Resale of Securities* of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings* of the Canadian Securities Administrators.

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators.

"**Operator Services Agreement**" means the operator services agreement dated June 11, 2021 between the Company and Kenorland relating to operations on the Rupert Property.

"**Options**" means options to purchase Common Shares issued pursuant to the Option Plan.

"**Option Plan**" means the Company's stock option plan adopted by the Board on July 30, 2021 which provides for the granting of incentive options to the Company's directors, officers, employees, and consultants in accordance with the rules and policies of the CSE.

"**Principal**" of an issuer means:

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

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the prospectus;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date; or

(d) a person or company that:

(i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date, and

(ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

"**Prospectus**" means this prospectus of the Company dated June 14, 2022.

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus of the Company is issued by the British Columbia Securities Commission and Ontario Securities Commission.

"**Qualified Person**" or "**QP**" has the meaning given to it in NI 43-101.

"**Ravenclan Claims**" means the eight claims forming part of the Rupert Property Claims which were acquired pursuant to the Ravenclan Purchase Agreement and subject to the Kenorland Royalty, as more particularly described in the section entitled "*Description of the Business – Ravenclan Claims*" in this Prospectus.

"**Ravenclan Purchase Agreement**" means the mineral property purchase agreement dated January 13, 2022 between the Company and Marino Specogna and Ravenclan Ltd. pursuant to which the Company acquired the Ravenclan Claims.

"**RRIF**" means registered retirement income fund.

"**RRSP**" means registered retirement savings plan.

"**Rupert Property**" means the property comprised of the Rupert Property Claims.

"**Rupert Property Claims**" means collectively the Kenorland Claims, the James Bay Claims, the Ravenclan Claims and the 9228 Claims.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com).

"**Technical Report**" means the report dated April 28, 2022 on the Rupert Property entitled "*NI 43-101 Technical Report for the Rupert Lithium Project.*" prepared by the Technical Report Author.

"**Technical Report Author**" means Don Cummings, P. Geo, OGQ, the author of the Technical Report.

"**Transfer Agent"** means Odyssey Trust Company, a trust company having an office in Vancouver, British Columbia and the Company's registrar and transfer agent and escrow agent.

"United States or U.S." means the United States of America, its territories and possession, any state of the United States and the District of Columbia.

"U.S. Securities Act" has the meaning ascribed to such term on the cover page of this Prospectus.

LIST OF ABBREVIATIONS

Abbreviation or Symbol	Unit or Term
%	percent sign
$	Canadian dollar sign
°	degree
°C	degree Celsius
Ag	silver
ATV	all-terrain vehicle
Au	gold
Ca	Calcium
cm	centimeters
COMEX	Environmental and Social Impact Review Committee, an independent body composed of members appointed by the governments of Québec and the Cree Nation
CU	copper
DIMs	Diamond Indicator Minerals
Fe	iron
G.I.T.	geologist in training
GPS	Global Positioning System
g/t	grams per ton
ha	hectare
KIMs	Kimberlite Indicator Minerals
km	kilometers
kV	kilowatt
m	meters
µ	micro
mm	millimeters
Li	lithium
LIDAR	Light Detection and Ranging
Mg	magnesium
MERN	Ministere de l'Energie et des Ressources Naturelles (Ministry of Energy and Natural Resources) (Post-2014)
MRN	Ministere des Ressources Naturelles (Ministry of Natural Resources) (Pre-2014)
N	north
NI 43-101F1	Form 43-101F1 of NI 43-101
Ni	nickel
NSR	net smelter return
NTS	National Topographic System
OGO	Ordre des Géologues du Québec (Order of the Geologists of Quebec)
Pb	lead
ppm	parts per million
QA/QC	quality assurance/quality control
QP	Qualified Person as defined in NI 43-101
SDBJ	Société de Développement de la Baie James Québec (Québec James-Bay Development Corporation)
SIGEOM	Système d'information géominiere du Québec
Ta	tantalum
Ti	titanium
TIM	timroseite
UQAM	Universite du Quebec in Montreal (Quebec University in Montreal)
UTM	Universal Transverse Mercator
VMS	volcanogenic massive sulfide
Zn	zinc

CURRENCY

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

FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "**forward-looking information**") within the meaning of Canadian securities laws. Forward- looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. The forward-looking information includes, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the CSE;
- the Company's business plans focusing on the exploration and development of the Rupert Property;
- the proposed work program on the Rupert Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds and ability for the Company to raise additional funds;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions and include the ultimate determination of mineral reserves if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See *"Risk Factors"*. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

FINANCIAL INFORMATION

The Company prepares its consolidated financial statements, which are included in this Prospectus, in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

The historical consolidated financial statements of the Company included in this Prospectus are reported in Canadian dollars, and have been prepared in accordance with IFRS.

CURRENCY AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "$", "CDN$" or "dollars" in this Prospectus refer to Canadian dollars. The Company's accounts are maintained in Canadian dollars.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Leonard Francis MacDonald, a director of the Company is resident outside of Canada. Mr. MacDonald has appointed S. Paul Simpson Law Corporation at Suite 2080-777 Hornby Street, Vancouver, British Columbia V6Z 1S4 as his agent for service of process in Canada. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if that party has appointed an agent for service of process.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire Prospectus carefully, especially the "Risk Factors" section of this Prospectus.

Company:	The Company was incorporated under the BCBCA on May 28, 2021 under the name "Li-FT Power Ltd.". The head office of the Company is located at Suite 300-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia V6Z 1S4. See *"Corporate Structure"*.

Business:

The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties in Canada. The Company's principal property is the Rupert Property located 220 km north-northeast of the town of Matagami and 240 km northwest of the town of Chibougamau in the Eeyou Istchee James Bay territory of the Province of Quebec.

The Company's objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon.

The Company intends to fund the exploration of the Rupert Property using its current cash on hand.

See *"Description of the Business"* and *"The Property – Property Description and Location"*.

Listing:

There is currently no market through which the Common Shares may be sold.

An application has been filed by the Company to list the Common Shares on the CSE. The Listing is subject to the Company fulfilling all of the requirements of the CSE, including, but not limited to, minimum public distribution and certain financial and other requirements.

See *"Description of Securities"*.

Use of Available Funds:

It is anticipated that the Company will have available funds of approximately $1,750,000, based on the current assets and cash position as of May 31, 2022. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	**Funds ($)**
Estimated general and administrative costs for the 12 months following the Listing Date(1)	$379,000
Phase 1 exploration program on the Rupert Property(2)	$1,096,000
Expenses pursuant to the Operator Services Agreement(3)	$100,000
Estimated remaining expense for listing on the CSE	$59,000
Option payment on or before August 11, 2022 in accordance with the James Bay Option Agreement	$25,000
Unallocated funds	$91,000
Total use of available funds	**$1,750,000**

Notes:

(1) *This figure is for a forecasted period of 12 months and is comprised of legal fees of $50,000, audit and accounting fees of $115,000, stock exchange fees, filing fees and transfer agent costs of $50,000, office rents and supplies of $36,000, marketing and shareholder communication costs of $50,000 and consulting costs of $78,000. Of the $115,000 attributable to accounting fees, $90,000 is allocated to annual payments to an arm's services provider from which the Company receives the services of Ms. Gutte as its Chief Financial Officer. as well as the services of other individuals representing the service provider. Ms. Gutte is a consultant to the service provider and is not compensated directly by the Company. Ms. Gutte receives compensation of $3,000 per month, indirectly through Heidi Gutte Consulting Inc., an entity owned and controlled*

by her from the services provider which is attributable to the services she provides to the Company, in addition to other compensation she receives from the services provider unrelated to work provided to the Company.

(2) See "The Property" below for a description of the Rupert Property and the phase 1 work program recommended in the Technical Report by the Technical Report Author.

(3) Pursuant to the Operator Services Agreement, the Company has agreed to engage Kenorland to operate the Kenorland Claims for a period of two years and to pay an operator's fee equivalent to 10% of exploration costs. The above is calculated based on 10% of the direct exploration costs in the Phase 1 exploration program and not including contingencies.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. The use of funds will be subject to the discretion of management.

See *"Use of Available Funds – Available Funds and Principal Purposes"*.

The Company had negative cash flow from operating activities for the period from incorporation on May 28, 2021 to November 30, 2021 and three months ended February 28, 2022. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

See *"Risk Factors – Negative Cash Flows from Operations"*.

Directors & Officers:

The Board consists of Julie Hajduk, Heidi Gutte, Wanda Cutler, Alexander Langer and Leonard Francis MacDonald. The officers of the Company are Julie Hajduk, Chief Executive Officer and Heidi Gutte, Chief Financial Officer and Corporate Secretary.

See *"Directors and Executive Officers"*.

Selected Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation on May 28, 2021 to November 30, 2021 (audited) and for the three months ended February 28, 2022 (unaudited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the period from incorporation to November 30, 2021 (audited) ($)	**For the three months ended February 28, 2022 (unaudited) ($)**
Total Assets	$2,388,819	$6,763,817
Total Liabilities	$32,673	$62,908
Total Equity	$2,356,146	$6,700,909
Income	$348	$115

	As at and for the period from incorporation to November 30, 2021 (audited) ($)	For the three months ended February 28, 2022 (unaudited) ($)
Net Loss and Comprehensive Loss for the Period	$(77,302)	$(56,543)

See "*Selected Financial Information and Management's Discussion and Analysis*."

Risk Factors:

Due to the nature of the Company's business and the present stage of development of our business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition.

See "*Risk Factors*".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2021. The head office of the Company is located at Suite 300-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

The Company is not currently a reporting issuer and the Common Shares are not listed or posted for trading on any stock exchange, but the Company will become a reporting issuer in the Qualifying Jurisdictions upon the issue of a receipt for the final Prospectus.

Intercorporate Relationships

The Company does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Three Year History

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in Quebec. The Company is exploring for lithium. At present, the Company's mineral properties are not at a commercial development or production stage. The Company holds one mineral property, being the Rupert Property, which is comprised of four sets of claims being the Kenorland Claims, the James Bay Claims, the Ravenclan Claims and the 9228 Claims.

The Company has undertaken the following steps since incorporation to develop its business: (1) identified and acquired a mineral property with sufficient merit to warrant exploration, being the Rupert Property; (2) raised sufficient financing to acquire the Rupert Property and complete an initial exploration program, as well as a technical report on the Rupert Property; and (3) recruited directors and officers with the skills required to operate a junior public mineral exploration company. In the event that none of the Company's existing mineral properties prove to be of merit, the Company will continue to seek additional exploration projects in Quebec and remain a resource issuer.

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange.

An application has been filed by the Company to list the Common Shares on the CSE. The Listing is subject to the Company fulfilling all of the requirements of the CSE, including, but not limited to, minimum public distribution and certain financial and other requirements.

Rupert Property

The Company owns 141 claims of the Rupert Property Claims and entered into options agreements to acquire an additional claims 3,024 that form part of the Rupert Property, being the 2,843 Kenorland Claims which are subject to the Kenorland Option Agreement and registered in the name of the Company, and the 78 James Bay Claims, which are subject to the James Bay Option Agreement.

The Kenorland Claims

On June 11, 2021, the Company entered into the Kenorland Option Agreement pursuant to which the Company was granted by Kenorland the Kenorland Option which gives the Company the right to acquire up to a 100% interest in the Kenorland Claims. The Kenorland Option Agreement was an arm's length transaction negotiated between the parties.

In order to exercise the Kenorland Option, the Company agreed to (i) pay $200,000 in cash, which was paid on August 3, 2021; (ii) issue to Kenorland Common Shares equal to 9.9% of the outstanding Common Shares as at the date of the then issued and outstanding Common Shares; (iii) prior to the Listing, if the Company issues Common Shares ("**Additional Shares**"), issue to Kenorland, for no additional consideration, at the time of issue of the Additional Shares that number of Common Shares that will maintain Kenorland's *pro rata* interest in the Company at 9.9% at the time of issue of the Additional Shares, which were issued on February 2, 2022; (iv) issue to Kenorland, for no additional consideration, at the time of the Listing that number of Common Shares that will maintain Kenorland's *pro rata* interest in the Company at 9.9% at the time of Listing (collectively the "**Kenorland Option Exercise Requirements**"). Upon the completion of the Listing, and the issue of any additional Common Shares as may be required to maintain Kenorland's *pro rata* interest in the Company at 9.9%, the Kenorland Option will be exercised in full and the Company will hold a 100% interest in the Rupert Property, subject to the Kenorland Royalty.

In accordance with the Kenorland Option Agreement, upon fulfilling the Kenorland Option Exercise Requirements, the Company must provide Kenorland with written notice that the Kenorland Option Exercise Requirements have been fulfilled at which time the Kenorland Option will be deemed to be exercised and an undivided 100% right title and interest in and to the Kenorland Claims will automatically vest in the Company, subject to the Kenorland Royalty. Upon the completion of the Listing, and the issue of any additional Common Shares as may be required to maintain Kenorland's *pro rata* interest in the Company at 9.9%, the Kenorland Option will be exercised in full.

Upon the exercise of the Kenorland Option, the Company will grant to Kenorland the Kenorland Royalty.

Concurrently with the execution of the Kenorland Option Agreement, the Company entered into the Operator Services Agreement with Kenorland pursuant to which the Company will engage Kenorland as operator of the Kenorland Claims for an initial term of two years. The Company will pay an operator's fee to Kenorland equal to 10% of all exploration costs.

Prior to the exercise of the Kenorland Option, the Company has the right to, among other things, (i) enter the property covered by the Kenorland Claims and (ii) conduct any mining operations it deems advisable. Prior to the exercise of the Kenorland Option, the Company has the obligation to, among other things, (i) maintain the Kenorland Claims in good standing, (ii) comply with all applicable laws while conducting operations on the Kenorland Claims, (iii) permit Kenorland, at its own risk and cost, reasonable access to the Kenorland Claims, and (iv) report any significant results from operations on the Kenorland Claims to Kenorland as soon as available.

The Company has the right to abandon any of the Kenorland Claims at any time by giving written notice to Kenorland, provided that no assessment work is required to keep such abandoned Kenorland Claims in good standing for a period of six months after the date of such written notice. Any such abandoned Kenorland Claims will no longer be subject to the Kenorland Option Agreement, subject to any obligations and liabilities accrued before the date such Kenorland Claims are abandoned by the Company.

The Kenorland Option Agreement may be terminated by the Company at its election, by Kenorland should the Company fail to complete the Kenorland Option Exercise Requirements or by mutual agreement in writing.

The James Bay Claims

On August 11, 2021, the Company entered into the James Bay Option Agreement pursuant to which the Company was granted by the James Bay Optionors the James Bay Option which gives the Company the right to acquire up to a 100% interest in the James Bay Claims. The James Bay Option Agreement is an arm's length transaction.

In order to exercise the James Bay Option, the Company by making cash payments to the James Bay Optionors in an aggregate amount of $100,000 (collectively the "**James Bay Cash Payments**"), as follows:

- (i) $20,000, upon the execution and delivery of the James Bay Option Agreement, which was paid on August 11, 2021;
- (ii) an additional $25,000, on or before August 11, 2022;
- (iii) an additional $25,000, on or before August 11, 2023; and
- (iv) an additional $30,000, on or before August 11, 2024.

In accordance with the James Bay Option Agreement, upon completion of the James Bay Cash Payments, the James Bay Option will be deemed to be exercised, and an undivided 100% right title and interest in and to the James Bay Claims will automatically vest in the Company, subject to the James Bay Royalty. The James Bay Cash Payments may be made within a shorter time frame at the option of the Company and subject to compliance with applicable laws.

The Company has granted the James Bay Optionors the James Bay Royalty which will become effective upon the exercise of the James Bay Option. The Company has the right at any time after the exercise of the James Bay Option to purchase from the James Bay Optionors 1.5% of the James Bay Royalty for an amount of $1,500,000 payable in cash. In addition, the Company has the right of first refusal to purchase the James Bay Royalty from the James Bay Optionors if the James Bay Optionors wish to sell, assign, transfer, convey or otherwise dispose of or deal with the James Bay Royalty in accordance with the provisions of the James Bay Option Agreement. The James Bay Royalty has a term of 99 years, subject to termination by mutual agreement. The James Bay Claims are considered to be Kenorland Additional Claims for the purposes of the Kenorland Royalty and will be subject to the Kenorland Royalty in addition to the James Bay Royalty.

Upon completion of the James Bay Cash Payments, the James Bay Optionors are required to deliver to the Company a duly executed transfer, prepared by and at the expense of the James Bay Optionors, in proper registerable form conveying all of the James Bay Optionors' right, title and interest in the James Bay Claims, subject to the James Bay Royalty.

Prior to the exercise of the James Bay Option, the Company has the right to, among other things, (i) enter the property covered by the James Bay Claims and (ii) conduct any mining operations it deems advisable. Prior to the exercise of the James Bay Option, the Company has the obligation to, among other things, (i) maintain the James Bay Claims in good standing, (ii) comply with all applicable laws while conducting operations on the James Bay Claims, (iii) permit the James Bay Optionors, at their own risk and cost, reasonable access to the James Bay Claims and all technical records, subject to the confidentiality provisions of the James Bay Option Agreement, and (iv) deliver to the James Bay Optionors forthwith after receipt by the Company of material data and results, assay results for samples taken from the James Bay Claims, together with reports showing the location from which samples were taken and the type of samples.

The Company has the right to abandon any of the James Bay Claims at any time by giving written notice to the James Bay Optionors, provided that no assessment work is required to keep such abandoned James Bay Claims in good standing for a period of 12 months after the date of such written notice. Any such abandoned James Bay Claims will no longer be subject to the James Bay Option Agreement, subject to any obligations and liabilities accrued before the date such James Bay Claims are abandoned by the Company.

The James Bay Optionors may terminate the James Bay Option Agreement if the Company fails to make any of the James Bay Cash Payments as contemplated by the James Bay Option Agreement and such failure of making the James Bay Cash Payments is not cured within 30 days after the date the particular James Bay Cash Payment was required to be made. The Company may terminate the James Bay Option Agreement at any time by giving the James Bay Optionors 30 days' advance written notice, provided that, among other things, all James Bay Claims are left in good standing for a period of 12 months after the date of termination of the James Bay Option Agreement.

Ravenclan Claims

On January 13, 2022, the Company entered into the Ravenclan Purchase Agreement with Marino Specogna and Ravenclan Ltd. to acquire eight mineral claims located in James Bay, Quebec (the "**Ravenclan Claims**"). The Company acquired the Ravenclan Claims for a purchase price of $10,000 paid in cash on January 11, 2022. The Ravenclan Claims are considered to be Kenorland Additional Claims for the purposes of the Kenorland Royalty and will be subject to the Kenorland Royalty. The Ravenclan Purchase Agreement is an arm’s length transaction.

Whabouchi Claims

On April 12, 2022, the Company entered into the 9228 Purchase Agreement with 9228-6202 Quebec Inc. to acquire 30 mineral claims located in James Bay, Quebec (the “**9228 Claims**”). The Company acquired the 9228 Claims for a purchase price of $15,000 paid in cash on April 19, 2022 and the grant of a 3.0% net smelter returns royalty on the 9228 Claims, one-half of which may be acquired at any time for payment of $2,000,000 in cash. The 9228 Claims are not considered to be Kenorland Additional Claims for the purposes of the Kenorland Royalty. The 9228 Purchase Agreement is an arm’s length transaction.

Stated Business Objectives and Competitive Conditions

The Rupert Property is in the exploration stage.

The business objectives of the Company, using the available funds, are as follows: (a) obtain a listing of the Common Shares on the CSE, (b) explore and develop the Rupert Property and (c) explore and develop its remaining mineral properties. The listing of the Company on the CSE is anticipated to occur shortly after the issue of a final receipt for the final Prospectus, subject to the Company fulfilling all of the requirements of the CSE.

Key milestones to achieve the Company's strategy are set forth pursuant to the work program recommendations set forth in the Technical Report, which program is expected to be completed in the late spring and summer of 2022 at a cost of $620,800. The costs of such work program will be paid for entirely from existing working capital. If the results of such exploration programs warrant further exploration, the Company will pursue in 2022 additional work programs recommended by the Technical Report Author on the Rupert Property. The Company may also seek further opportunities to expand its resource base through the exploration for, and acquisition of, projects of merit.

There is significant uncertainty regarding government regulations for and access to work sites resulting from the COVID-19 pandemic. Government regulations could result in changes to the Company's exploration plans, which could result in the Company being forced to cancel its intended programs until 2023. See "*Risk Factors*", *"The Property"* and *"Use of Available Funds"*.

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

Financings

On July 29, 2021, the Company completed a private placement and issued 1,900,000 Common Shares at a price of $0.05 per Common Share for total proceeds of $95,000.

In three tranches commencing on July 29, 2021 and ending on September 14, 2021, the Company completed a private placement and issued 7,125,000 Common Shares at a price of $0.10 per Common Share for total proceeds of $712,500.

On September 21, 2021, the Company completed a private placement and issued 5,140,000 Common Shares at a price of $0.30 per Common Share for total proceeds of $1,542,000.

On December 20, 2021, the Company completed a private placement and issued 200,000 Common Shares at a price of $0.30 per Common Shares for total proceeds of $60,000.

On December 23, 2021, the Company completed a private placement and issued 122,750 Common Shares at $2.00 per Common Share for total proceeds of $245,500.

On January 14, 2022, the Company completed a private placement and issued 297,000 Common Shares at $2.00 per Common Share for total proceeds of $594,000.

On February 2, 2022, the Company issued 1,751,913 Common Shares to Kenorland pursuant to the Kenorland Option Agreement.

Trends

There are significant uncertainties regarding the prices of commodities and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of precious metals have fluctuated widely in recent years and wide fluctuations may continue, particularly following the unprecedented events of the COVID-19 pandemic and the health and economic impacts thereof.

Apart from the risk factors noted under the heading "*Risk Factors*" in this Prospectus, management is not currently aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on the Company's business or financial condition.

Principal Products or Services

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves.

As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on any of its mineral properties. There is no assurance that a commercially viable mineral deposit exists on any of its mineral properties. The Company does not expect to receive income from any of its mineral properties within the foreseeable future. The Company intends to continue to evaluate, explore and develop the Rupert Property and its other mineral properties through additional equity or debt financing. The Company's primary objectives are to complete exploration on the Rupert Property with a view to development. Toward this end, the Company intends to undertake the exploration programs on the Rupert Property recommended by the Technical Report Author. If the results of such programs merit further exploration, the Company may commence further exploration programs.

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, and accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields. See "*Risk Factors – Management*".

Market and Marketing

The Company's principal product under its exploration programs will be lithium, but the Company does not produce, develop or sell any products at this time, nor do any of its properties have any known or identified mineral reserves. As the Company will not be producing in the foreseeable future, it will not be conducting any marketing activities and does not require a marketing plan or strategy.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The abilities of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "*Risk Factors – Competition*".

Components

The raw materials the Company requires to carry on its business are available through normal supply or business contracting channels in Quebec. The Company has secured personnel to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period, particularly as a result of the COVID-19 pandemic and restrictions imposed in association therewith. Such delays could significantly affect the Company if, for example, commodity prices fall significantly, thereby reducing the opportunity the Company may have had to develop a particular project had such work been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that the Company waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing the Company to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

In addition, the mining business is subject to global economic cycles which affect the marketability of products derived from mining.

Intangible Properties

The Company's business will not be substantially dependent on the protection of any proprietary rights or technologies.

Economic Dependence

The Company's business is not substantially dependent on a contract to sell any major part of its products or services or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Conditions

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Employees

As of the date of this Prospectus, the Company does not have any employees. Field work and drilling services are provided by contractors on a seasonal and as-needed basis. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its administrative and exploration activities.

Lending

The Company does not currently hold any investments or owe any material long term liabilities. The Company has not adopted any specific policies or restrictions regarding investments or lending. The Company expects that in the immediate future in order to maintain and develop its mineral properties, it will need to raise additional capital which it expects will be completed via equity. If the Company is unable to raise the necessary capital to meet its obligations as they become due, the Company may have to curtail its operations, including obtaining financing at unfavourable terms.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company since its incorporation.

Reorganization

The Company has not completed any reorganizations or restructuring transactions since its incorporation.

Social or Environmental Policies

The Company has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, the Company's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

Significant Acquisitions and Dispositions

The Company has not completed any significant acquisitions or dispositions since incorporation.

THE PROPERTY

Technical Report

The information in this Prospectus with respect to the Rupert Property is derived from Technical Report. The Technical Report has been prepared in accordance with the requirements of NI 43-101 by the Technical Report Author. The Technical Report Author is an independent "Qualified Person" as defined in NI 43-101. The full text of the Technical Report is available for review at the mailing address of the Company at Suite 300, 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, and may also be accessed online under the Company's SEDAR profile at www.sedar.com.

The Technical Report was prepared with an effective date prior to the Company's acquisition of the 9228 Claims. The Company has not completed any exploration activities on the Ravenclan Claims or the 9228 Claims to date.

Property Description and Location

The Rupert Property is centered at latitude 51.693º and longitude -76.546º, and is within NTS map sheets 32N07, 32N08, 32N09, 32N10, 32N11, 32N12, 32N13, 32N14, 32N15, 32O12, and 32O13. It consists of three separate claim blocks referred to as (1) the Whabouchi Trend, (2) the Moyenne Trend, and (3) the Pontax Trend for a total of 3,062 mining claims and a total area of 162,611 hectares, or 1,626 km^2.

The Whabouchi Trend is located approximately 220 kilometres north-northeast of Matagami, Québec and approximately 25 kilometers southwest of the Whabouchi lithium deposit. It is approximately centered at 399,053 m E and 5,705,430 m N (WGS 1984, UTM system, Zone 18U).

The Pontax Trend is located approximately 220 kilometers north of Matagami, Québec. It is centered at 337,614 m E and 5,740,056 m N (WGS 1984, UTM system, grid zone 18U).

The Moyenne Trend is located in between the Whabouchi and Pontax Trends, approximately 28 kilometers and 10 kilometers from the respective claim boundaries. The center is located at 374,313 m E and 5,740,886 m N (WGS 1984, UTM grid zone 18U).

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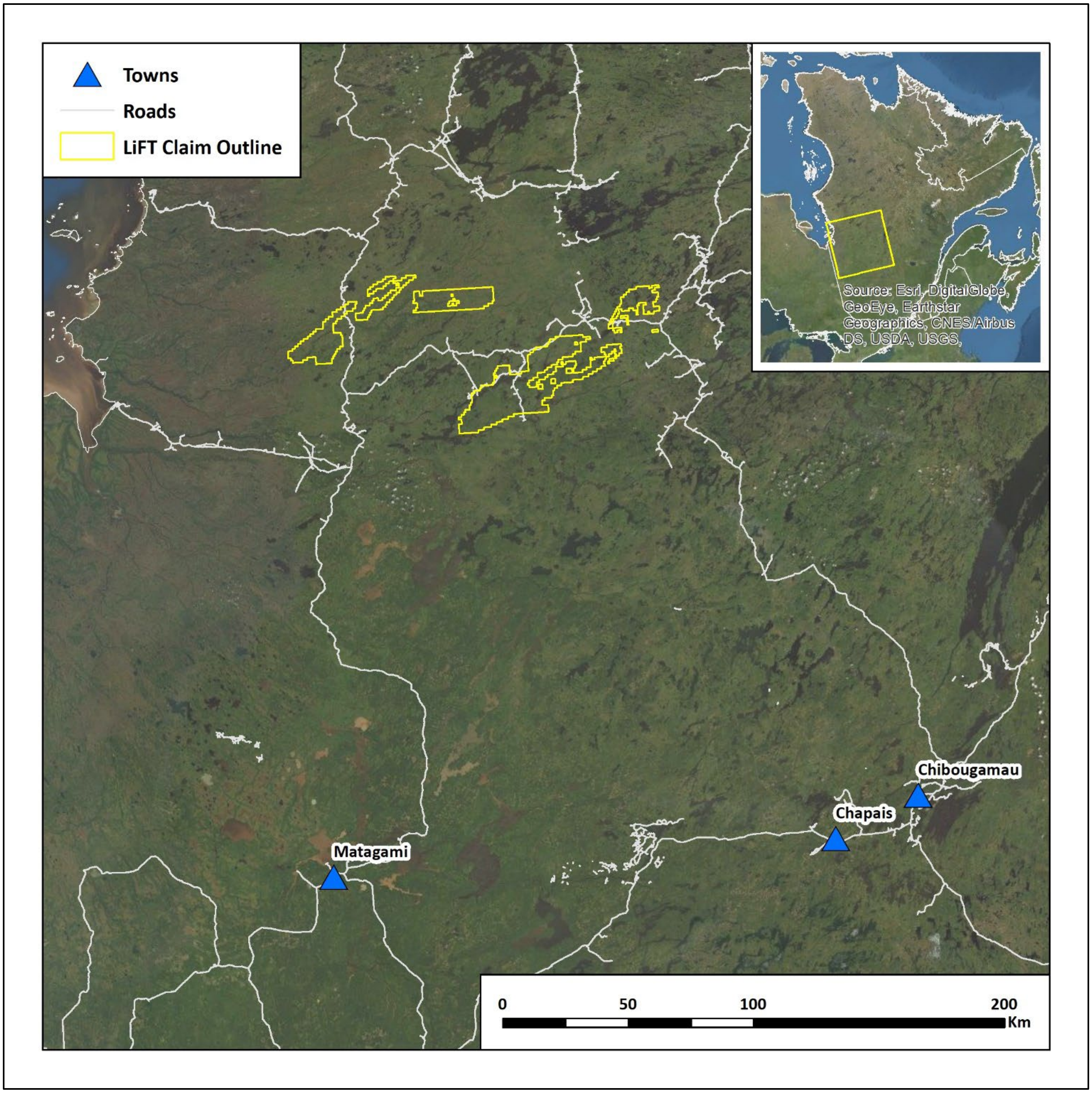
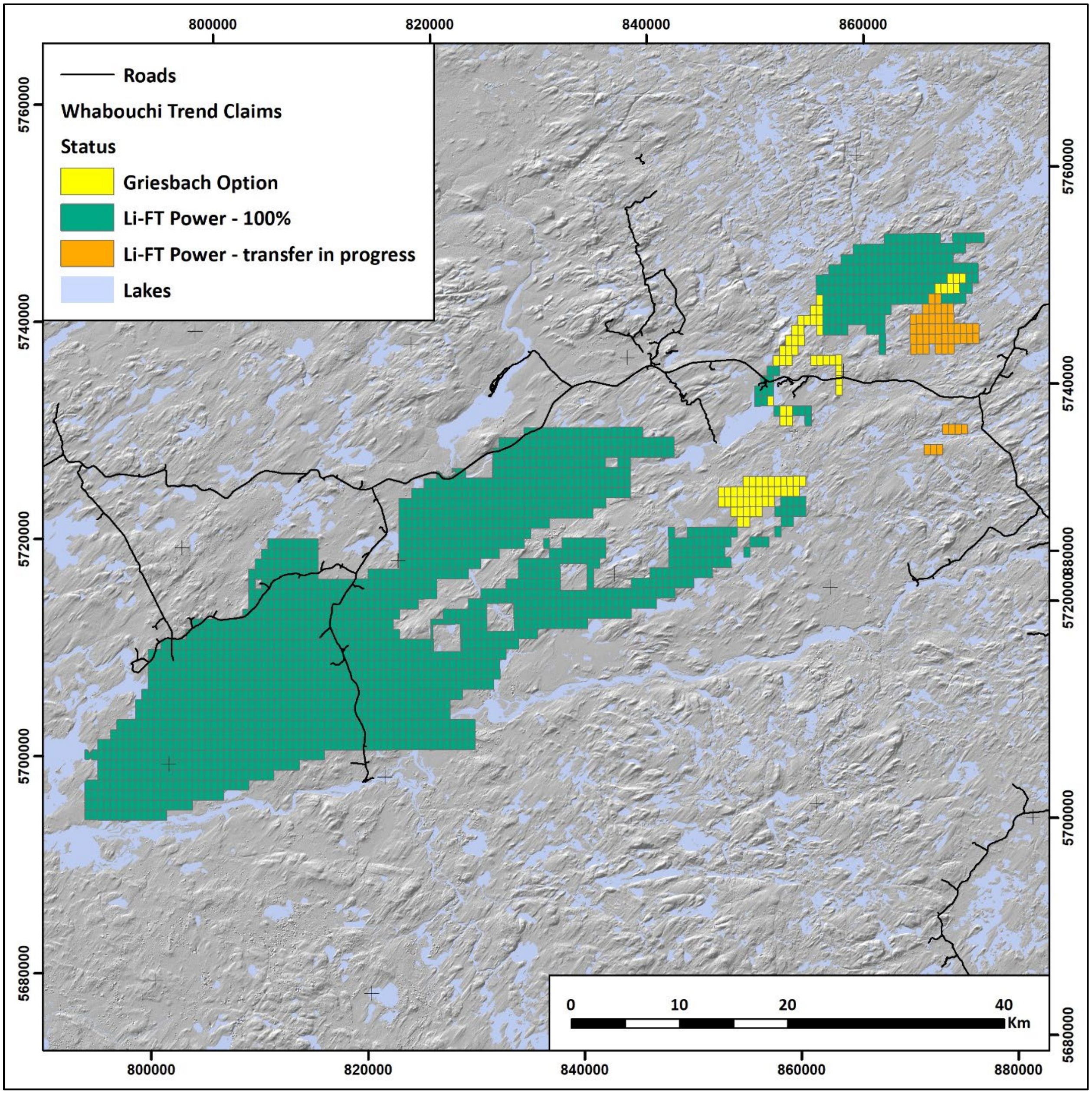


Location of the Rupert Property, Quebec.



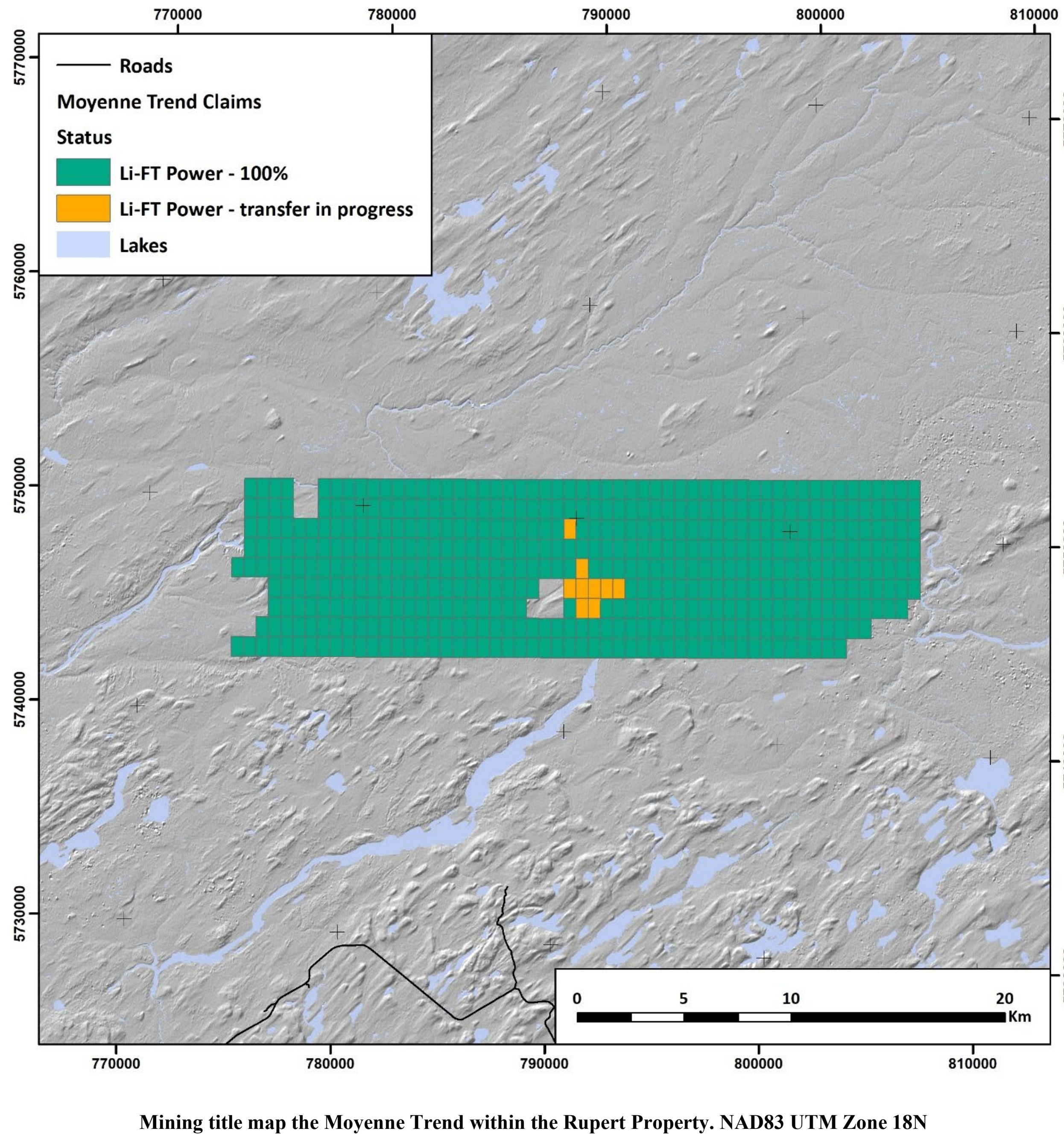
Mining title map the Whabouchi Trend within the Rupert Property. NAD83 UTM Zone 18N

Claims Tenures

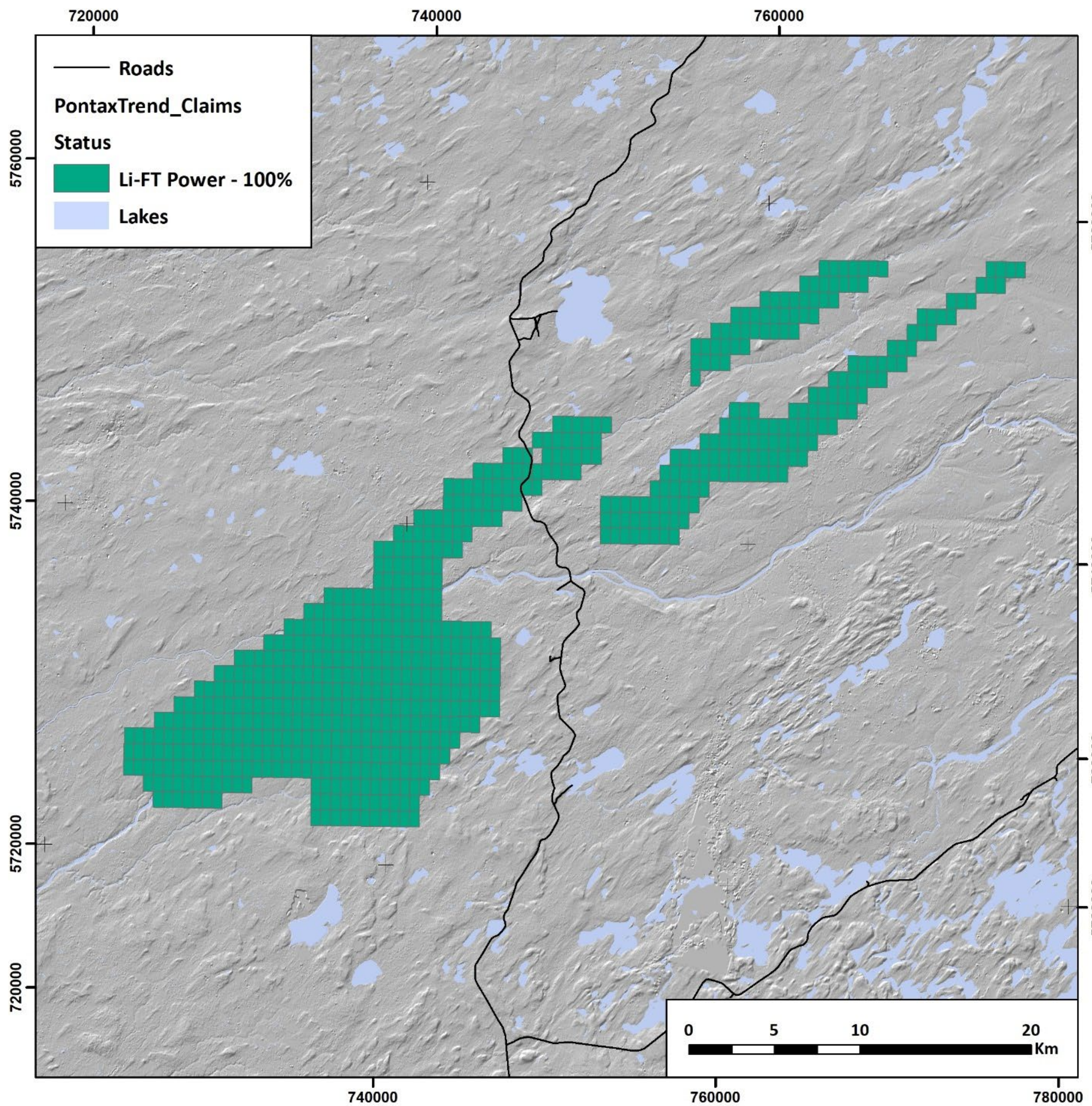
Mining title rights for the Rupert Property are administered by the Ministère de l'Énergie et des Ressources Naturelles ("MERN"). All mining titles of the Rupert Property require biennial exploration expenditures and renewal fees. With the ongoing COVID-19 pandemic, MERN has granted amnesty from time to time for expenditure requirements on mineral claims in Quebec.

The 3,062 mining titles that comprise the Rupert Property are all located south of the 52nd degree of latitude and are all within the title size between 25-100 hectares. The mining titles have good standing dates that range from May 23, 2023 to November 27, 2024, with a required work expenditure of $1,200 per title (3,059 mining titles) and $1,800 per title (3 mining titles). All mining titles will be subject to a $68.75 claim renewal fee if the work expenditures are submitted prior to the 60th day preceding the expiry date, or twice that ($137.50) if submitted after the 60th day preceding the expiry date. A complete claim list is presented in Appendices A and B to the Technical Report which summarizes the details of the mining titles, and a claim map in respect of the claims located within the Whabouchi Trend is provided above and within the Moyenne Trend and Pontax Trend immediately below.

Seventy eight of the 3,062 claims are subject to an option agreement and are currently owned by Glenn Griesbach (73 claims) and Junita Tedy Asihto (5 claims).



Mining title map the Moyenne Trend within the Rupert Property. NAD83 UTM Zone 18N



Mining title map the Pontax Trend within the Rupert Property. NAD83 UTM Zone 18N

Option Agreements

The Kenorland Claims were acquired from Kenorland Minerals Ltd under the Kenorland Option Agreement as made public in a press release dated by July 28, 2021. of the terms of the option agreement:

- cash payment of $200,000 on signing (paid);
- issuance of 10% of the Company's Common Shares at the time of closing and from time to time until the Common Shares are directly or indirectly listed on a recognized stock exchange in North America, Australia or the United Kingdom (issued);
- The Kenorland Royalty; and

- Operatorship by Kenorland for the first 2 years

The James Bay Claims were acquired from Glenn Griesbach and Junita Tedy Asihto according to the James Bay Option Agreement in consideration of:

- A total cash payment of $100,000 over 3 years; and
- The James Bay Royalty of which a 1.5% can be repurchased for $1,500,000.

Environmental Liability and Restrictions

Regional constraints to exploration are depicted in Figure 4.5 of the Technical Report. To the Technical Report Author's knowledge, there are no environmental liabilities pending on the Rupert Property. Claims ownership give the Company the rights to explore and identify resources in bedrock, but does not include surface rights although there are no formally registered surface owners on the claims and no current commercial logging. The Québec Government requires that the owner of the claims consult the Ministère des Forêts, de la Faune et des Parcs (MFFP) as soon as exploration work requires cutting down any size or type of tree or the construction of permanent structures on the claims. For example, line- cutting and diamond drilling would require the acquisition of a permit (Permis d'intervention). The claim owner should communicate with the Cree Government to inform of exploration activity, as well as any Indigenous landowners (i.e. Tallymen). Part of the Whabouchi Trend falls on Category II Lands, which are areas where Native people have the exclusive right to hunt and fish, as shown in Figure 4.5 of the Technical Report. Mining exploration and geoscientific works in such areas "shall be carried out in such a manner as to avoid unreasonable conflict with the rights of the Native people under the Hunting, Fishing and Trapping Regime"." The Rupert Property includes a few "Hydroelectric Installations" where exploration is allowed under specific conditions. There are no known significant factors or risks other than those noted in the Technical Report that could affect access, title, or the right or ability to perform the recommended exploration programs.

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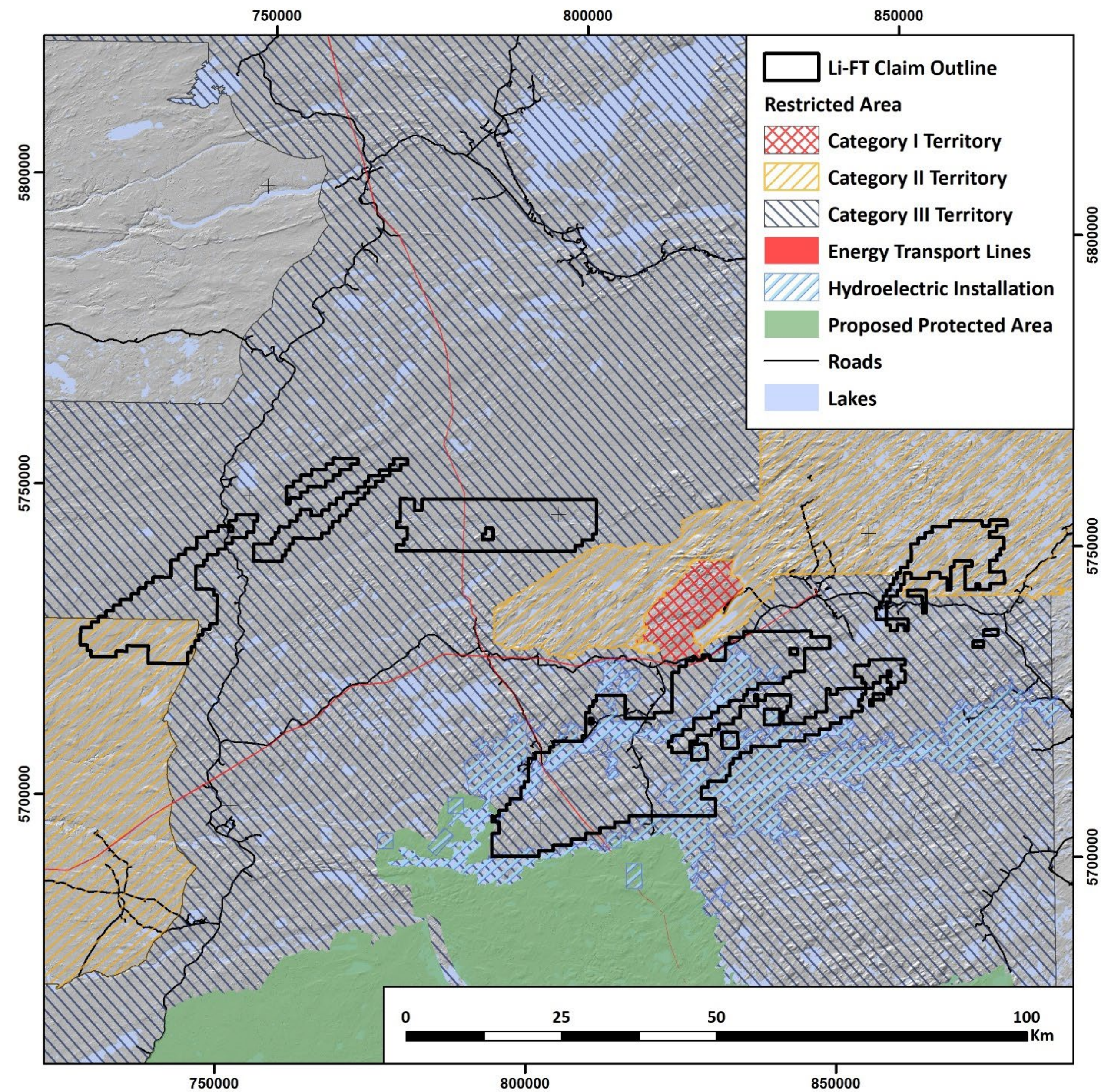


Land use restrictions in the Rupert Property area. All restrictions that cover the property are within the class of "Exploration allowed under certain circumstances", where circumstances are all related to consultation.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography

The Rupert Property is relatively flat and poorly drained, with rare low hills and common lakes. Several small rivers provide connection between lakes and drain westward toward James Bay. Elevation ranges from 175 to 400 meters above sea level. The flora is typical of a taiga environment and is dominated by black spruce forest. Organic wetlands are abundant. The surficial sediment cover over bedrock ranges from zero to 25 m in thickness (Laferriere, 2010).

Access

The three claim blocks that make up the Rupert Property—the Whabouchi, Pontax and Moyenne trends—each have different levels of accessibility.

Current access to the Whabouchi Trend is via the Billy Diamond Highway or the Route Du Nord, with some of the claim block only accessible by boat or by helicopter. A transmission line runs through the Whabouchi Trend that connects to the provincial power grid. A secondary gravel road that accesses a hydropower installation on the Rupert River transects the southern portion of the Rupert Property.

The Pontax Trend can also be accessed using the Billy Diamond Highway, which passes along the edge of the claim block. Once accessed by highway, more remote portions of the Pontax Trend are accessible by boat and helicopter.

The Moyenne Trend is located in between the Whabouchi and Pontax Trends, approximately 28 kilometers and 10 kilometers from the respective claim boundaries. The Moyenne Trend is only accessible by helicopter.

Climate

The region is characterized by a sub-artic climate with weather condition and temperature commonly changing abruptly. Summers are short and cool, winters long and cold. Longer-term climate data are available from 1981 to 2010 from a meteorological station at La Grande Riviere A (Government of Canada historical climate database accessed October 2021). During this time, average daily temperatures were -23.2°C in January and 14.2°C in July, and the average annual temperature was -2.9°C. Peak rainfall occurred in September with an average of 110.6 mm and average annual rainfall was 453.8 mm. Snowfall typically peaked in November with an average of 60.3 cm and average total annual snowfall was 261.3 cm. Average total annual precipitation was 697.2 mm.

Local Resources and Infrastructure

The Rupert Property is 35 km East of the village of Nemaska (population 936), 220 kilometers north-northeast of the town of Matagami (population 1,396) and 240 kilometers northwest of Chibougamau. These towns can provide labour, supplies and medical services for field work. Transport by plane to and from Nemiscau airport is available with regular Air Creebec flights and charters flights. Lodging and food are available in Nemaska, at the Relais Routier 381 (kilometer 381 Rest area) along the Billy Diamond Highway, and at the Nemiscau Camp, which is located 6 km from the claim boundary and can serve as a base for field operations.

Hydro-Quebec operates several facilities in the area including Poste Albanel and Poste Nemiscau electrical stations. Electrical (735kV) transmission lines connecting both stations run alongside the Route du Nord Road and cut the Moyenne Trend and the Whabouchi Trend.

History

Exploration work for base metals, precious metals, and diamonds has been performed previously on parts of the Rupert Property.

Regional Government Surveys

Numerous geological and geophysical surveys have been conducted by government (Valiquette, 1964, 1965, 1975; Dubé, 1978; Beaumier et al., 1996; Moukhsil et al., 2001, D'Amours, 2011; Lamarche, 2018; Bandyarera et al., 2018, 2019; Pedreira Pérez et al., 2019, 2020). At the time of writing the Technical Report four additional reports from MERN are pending publication in April 2022.

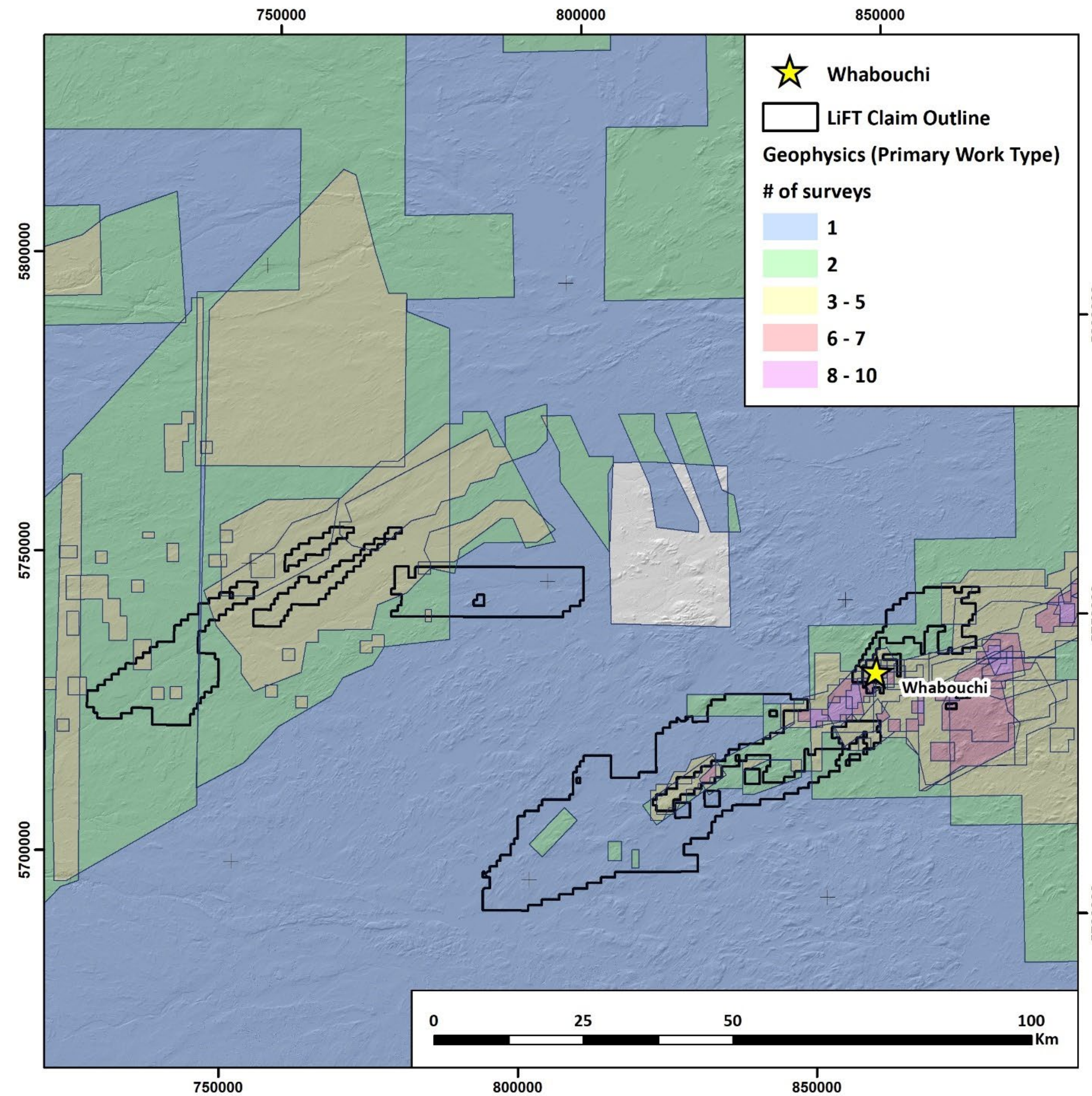
Exploration Overview

None of the three claim blocks have been subject to extensive regional exploration programs. Previous exploration has focused on known showings, which are all located outside of the Rupert Property.

Between 2000 to 2010, De Beers explored for kimberlites using geophysical methods but did not disclose any relevant data from the work. They also completed ground geochemical surveys, reverse circulation (RC) drill holes and diamond drill holes within the Mirabelli Project; all drill holes are located outside of the Rupert Property.

Geophysics

A total of 34 geophysical surveys were conducted in areas within the Rupert Property claims between the years of 1974 to 2018. These surveys are mostly airborne magnetics and/or electromagnetics surveys. A map of survey outlines is below:



Map of historic geophysical surveys that overlap Rupert Property claims. Data from SIGEOM-EXAMINE database.

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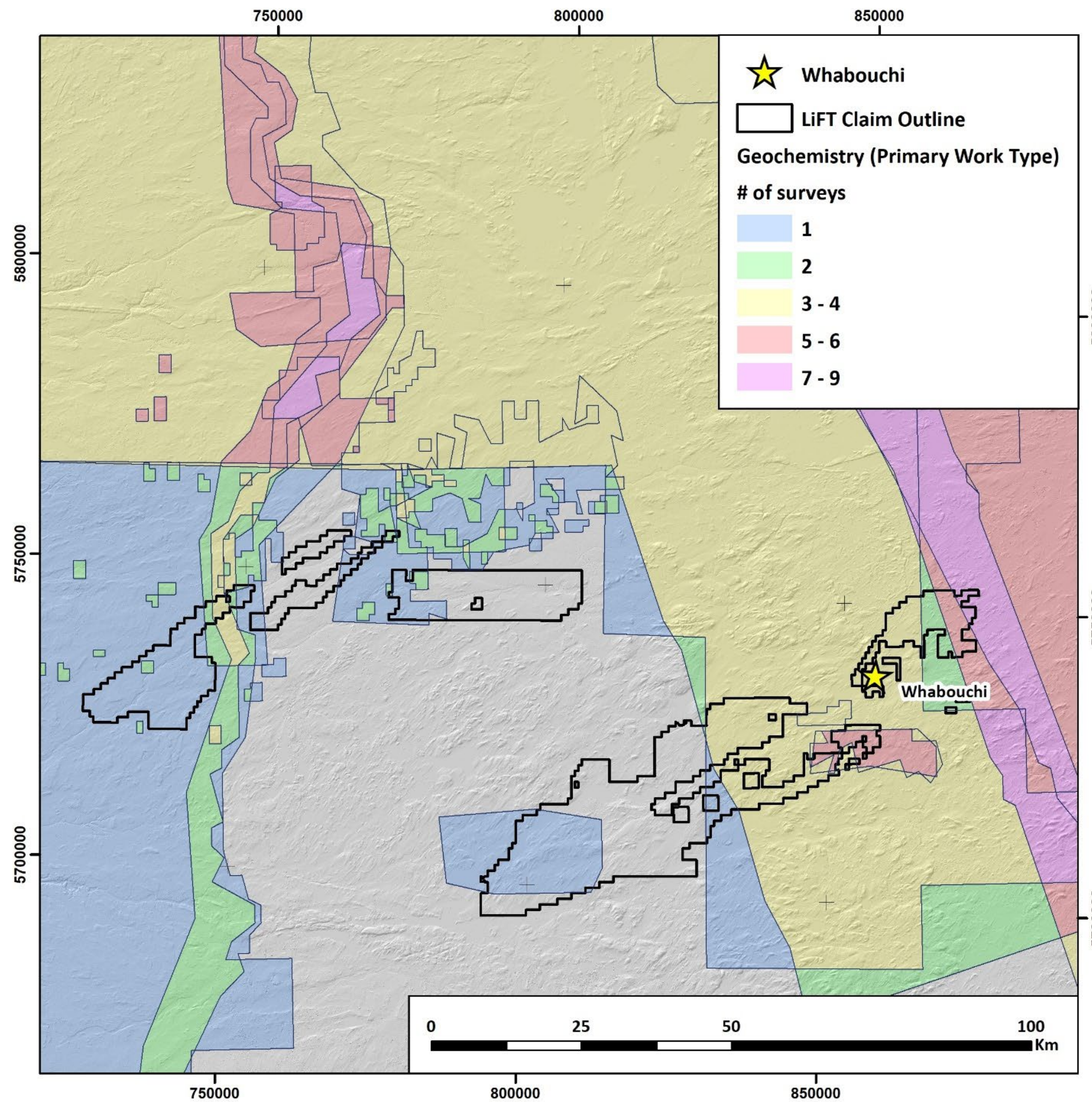
Table of historic geophysics surveys which intersect with the Rupert Property claims.

Report ID	Title	Year	Work Type 1	Work Type 2	Work Type 3
GM 34022	HELICOPTER GEOPHYSICAL SURVEY, JAMES BAY NICKEL VENTURE	1974	Geophysics	-	-
GM 34023	REPORT ON GROUND GEOPHYSICAL & GEOLOGICAL FOLLOW-UP, JAMES BAY JOINT VENTURE	1974	Geophysics	General geology	-
GM 34073	REPORT ON AIRBORNE GEOPHYSICAL SURVEY, PONTAX PROJECT	1975	Geophysics	-	-
GM 34175	PROJET VERIFICATION D'ANOMALIES GEOCHIMIQUES, PERMIS SDBJ-3	1978	Geophysics	General geology	Miscellaneous
GM 38138	CAMPAGNE ETE 1978, SECTEUR EASTMAIN, PROJET UQUAT	1979	Geophysics	General geology	Geochemistry
GM 38445	RAPPORT FINAL, LEVE GEOPHYSIQUE AEROPORTE, REGIONS DE ELMER EASTMAIN, LAC DES MONTAGNES, LAC DU GLAS, PROJET S80-5117	1981	Geophysics	-	-
GM 38446	RELEVES GEOPHYSIQUES ELECTROMAGNETIQUES ET MAGNETOMETRIQUES AU SOL, SECTEUR DE LA BANDE SEDIMENTAIRE DE NEMISCAU	1981	Geophysics	General geology	-
GM 38447	CAMPAGNE D'EXPLORATION 1981, PROJET UQUAT 702-1381-31	1982	Geophysics	General geology	Geochemistry
GM 39991	RELEVES GEOPHYSIQUES, ELECTROMAGNETIQUES ET MAGNETOMETRIQUES AU SOL, SECTEUR DE LA BANDE SEDIMENTAIRE DE NEMISCAU, COMTE UNGAVA	1982	Geophysics	General geology	-
GM 44340	DIGHEM III SURVEY OF THE NEMISCAU AREA	1987	Geophysics	-	-
GM 44641	REPORT ON GEOPHYSICAL SURVEYS, LAC DES MONTAGNES PROPERTY	1987	Geophysics	-	-
GM 44642	REPORT ON A GRADIOMETER SURVEY OVER THE MOUNTAIN LAKE CLAIMS GROUP	1987	Geophysics	-	-
GM 45242	DIGHEM III SURVEY, NEMISCAU PROJECT	1987	Geophysics	-	-
GM 45765	REPORT ON A COMBINED VLF-EM AND TOTAL FIELD MAGNETOMETER SURVEY AVER THE MONTAIN LAKE CLAIM GROUP	1987	Geophysics	-	-
GM 45890	RAPPORT DE TRAVAUX D'EXPLORATION, PROJET NEMISCAU, PROPRIETE "LAC CAUMONT"	1987	Geophysics	General geology	-
GM 46065	REPORT ON VLF-EM SURVEY, OVER THE LAC DES MONTAGNES CLAIM GROUP	1987	Geophysics	-	-
GM 48499	A REPORT ON INDUCED POLARIZATION SURVEY, MOUNTAIN PROJECT	1988	Geophysics	-	-
GM 49771	TRAITEMENT ET ANALYSE DE DONNEES LANDSAT TM ET GEOPHYSIQUES, REGION DE LA BAIE JAMES	1990	Geophysics	Miscellaneous	-
GM 61567	Rapport sur la campagne d'exploration, projet Aucumo	2003	Geophysics	Miscellaneous	-

Report ID	Title	Year	Work Type 1	Work Type 2	Work Type 3
GM 62680	REPORT ON A HELICOPTER-BORNE AEROTEM II ELECTROMAGNETIC AND MAGNETIC SURVEY, NEMISCAU SURVEY AREA	2006	Geophysics	-	-
GM 62785	HELICOPTER MAGNETIC, SPECTROMETRY AND VLF SURVEY	2007	Geophysics	-	-
GM 62938	MIDAS MAGNETIC SURVEY, MIRABELLI PROJECT	2007	Geophysics	-	-
GM 63030	SPECTREM SURVEY OF LAC MIRABELLI	2005	Geophysics	-	-
GM 63031	HIGH SENSITIVITY AEROMAGNETIC SURVEY, PROCESSING AND LOGISTIC REPORT, LAC MIRABELLI 2 PROJECT, BLOCKS MIR2A, MIR2B AND MIR3A	2005	Geophysics	-	-
GM 63032	MAGNETIC GEOPHYSICAL SURVEY, MISKIMATAO RIVER SURVEY	2005	Geophysics	-	-
GM 63034	LEVE HELIPORTE DE MAGNETOMETRIE ET D'ELECTROMAGNETISME AEROTEM-II, RAPPORT D'INTERPRETATION, PROPRIETE PONTAX	2007	Geophysics	-	-
GM 64502	RAPPORT D'INTERPRETATION D'UN LEVE GEOPHYSIQUE HELIPORTE MAGNETIQUE ET ELECTROMAGNETIQUE, PROPRIETE LAC ARQUES	2008	Geophysics	-	-
GM 64503	REPORT ON A HELICOPTER-BORNE AEROTEM SYSTEM ELECTROMAGNETIC AND MAGNETIC SURVEY, BLOCK A	2008	Geophysics	-	-
GM 64761	DATA ACQUISITION REPORT, HELICOPTER-BORNE MAGNETIC AND GAMMA-RAY SPECTROMETRY GEOPHYSICAL SURVEY, LAC ARQUES PROJECT	2009	Geophysics	-	-
GM 65145	HELICOPTER-BORNE MAGNETIC GRADIOMETER SURVEY, WABOUCHI PROJECT	2010	Geophysics	-	-
GM 65177	DATA ACQUISITION REPORT, HELICOPTER-BORNE TDEM AND MAGNETIC SURVEY, LAC DES MONTAGNES PROJECT	2010	Geophysics	-	-
GM 66892	Heliborne magnetic and TDEM survey, technical report, Nemaska project	2011	Geophysics	-	-
GM 69169	TECHNICAL REPORT, HELIBORNE MAGNETIC AND SPECTROMETRIC SURVEY, MONTAGNE B PROJECT	2014	Geophysics	-	-

Geochemistry

A total of 14 geochemical surveys were conducted in areas within the Rupert Property claims between 1982 to 2017. In addition to surveys completed by mineral exploration companies, La Société de développement de la Baie James and MERN completed large-scale regional geochemical surveys in the James Bay region in the 1970s which cover the Rupert Property. See figure below.



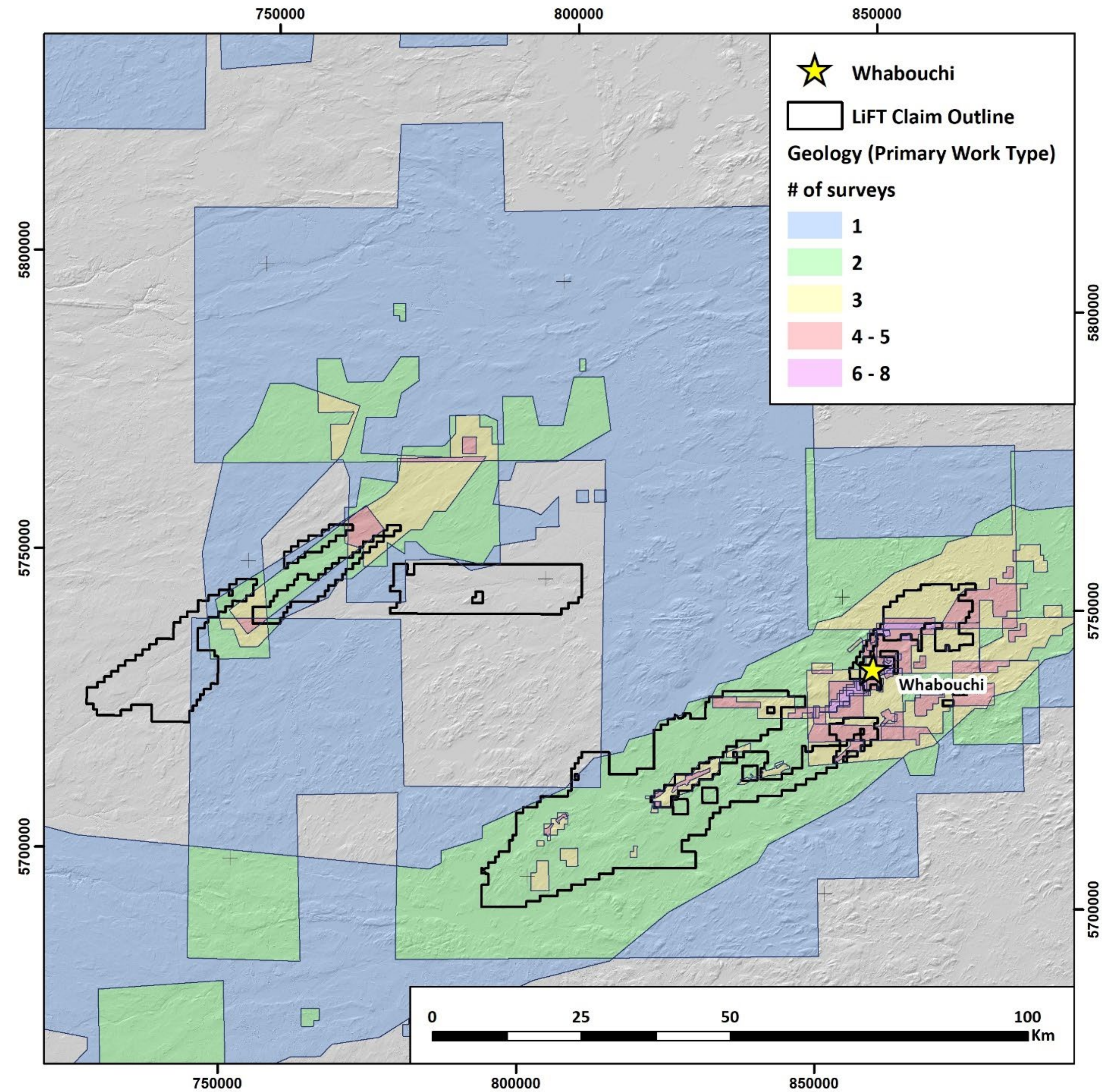
Map of historic geochemical surveys that Rupert Property claims. Data from SIGEOM-EXAMINE database.

Table of historic geochemistry surveys which intersect with the Rupert Property claims.

Report ID	Title	Year	Work Type 1	Work Type 2	Work Type 3
GM 01636	WATER QUALITY IN THE EASTERN HUDSON BAY AND EASTERN JAMES BAY DRAINAGE BASINS IN NORTHERN QUEBEC	1961	Geochemistry	-	-
GM 34003	RAPPORT SOMMAIRE, ETUDE GEOCHIMIQUE D'ECHANTILLONS DE DEPOTS D'ORIGINE GLACIAIRE PROVENANT DE L'AXE MATAGAMI-FORT GEORGE	1974	Geochemistry	-	-
GM 34035	PROJET DE GEOCHIMIE DE LAC, LAC VILLAGE, 350-3610-008	1975	Geochemistry	-	-
GM 34036	GEOCHIMIE DE LACS, ETE 1975	1975	Geochemistry	-	-
GM 34037	JAMES BAY LAKE GEOCHEMISTRY, 1975 DATA, NUMERICAL TREATMENT AND REPORT	1976	Geochemistry	-	-
GM 34038	REPORT ON LAKE SEDIMENT GEOCHEMICAL SURVEY, AREAS A AND B, JAMES BAY TERRITORY	1976	Geochemistry	-	-
GM 34039	PROJET GEOCHIMIE DE LAC	1986	Geochemistry	-	-
GM 34044	LAKE SEDIMENT GEOCHEMISTRY	1974	Geochemistry	-	-
GM 34046	GEOCHEMICAL REPORT ON A LAKE SEDIMENT SURVEY, BEREZIUK LAKE, EASTMAIN RIVER AND RUPERT RIVER AREAS	1975	Geochemistry	-	-
GM 34047	126 PLANS D'UN LEVE GEOCHIMIQUE (SEDIMENTS DE LAC), REGION DU LAC BEREZIUK, RIVIERE EASTMAIN ET RIVIERE RUPERT	1976	Geochemistry	-	-
GM 34167	GEOCHIMIE DES MINERAUX LOURDS DES TILLS GLACIAIRES, PARTIE OUEST ET SUD-OUEST DU TERRITOIRE	1977	Geochemistry	-	-
GM 38133	SECTEURS MATAGAMI, EASTMAIN, LA GRANDE, PROJET MINERAUX LOURDS 103-1378-11, 101-1378-31 ET 104-1378-41	1979	Geochemistry	-	-
GM 46904	SUMMARY REPORT, GEOCHEMICAL SOIL SAMPLING SURVEY, MONTAIN LAKE PROJECT	1988	Geochemistry	-	-
GM 62837	2EME CAMPAGNE D'ECHANTILLONNAGE REGIONALE DU TILL, PROJET PONTAX	2007	Geochemistry	Misc.	Surficial Geology
GM 62937	GLACIAL SEDIMENT SAMPLING CAMPAIGN, FALL OF 2006, MIRABELLI PROPERTY	2007	Geochemistry	Surficial Geology	Misc.
GM 62966	CAMPAGNE D'ECHANTILLONNAGE REGIONAL DU TILL, PROJET PONTAX	2007	Geochemistry	-	-
GM 63288	CAMPAGNE REGIONALE D'ECHANTILLONNAGE DE TILL 2006, PROPRIETE LAC DES CANARDS	2007	Geochemistry	Misc.	Surficial Geology
GM 63289	CAMPAGNE D'ECHANTILLONNAGE DE SEDIMENTS LACUSTRES DANS LE SECTEUR DE NEMISCAU, BAIE JAMES, PROJET LAC DES CANARDS	2007	Geochemistry	-	-
GM 63475	CAMPAGNE D'ECHANTILLONNAGE DE SEDIMENTS LACUSTRES DANS LA REGION DES BASSES TERRES DE LA BAIE DE JAMES, PROPRIETE PONTAX	2008	Geochemistry	-	-

General Geology

A total of 31 geological surveys were conducted in areas within the Rupert Property claims between 1975 to 2018. Most of the Rupert Property area has only been subjected to one or two regional mapping programs. See figure below.



Map of historic geology survey outline which intersect with the Rupert Property claims. Data from SIGEOM-EXAMINE database.

Table of historic geology surveys which intersect with the Rupert Property claims.

Report ID	Title	Year	Work Type 1	Work Type 2	Work Type 3
GM 34004	RAPPORT FINAL, ETUDE GEOCHIMIQUE D'ECHANTILLONS DE DEPOTS D'ORIGINE GLACIAIRE PROVENANT DE L'AXE MATAGAMI-FORT GEORGE	1975	General geology	Geochemistry	-
GM 34021	SUMMARY REPORT, GEOLOGICAL RECONNAISSANCE JULY-AUGUST 1973, JAMES BAY NICKEL VENTURE	1973	General geology	Geochemistry	-
GM 34075	REPORT OF A GEOLOGICAL RECONNAISSANCE, PONTAX PROJECT	1975	General geology	Miscellaneous	-
GM 37998	PROJET LIEN	1980	General geology	Geochemistry	-
GM 38184	RECHERCHE DE NICKEL ET D'AMIANTE SUR LE TERRITOIRE DE LA BAIE JAMES, RAPPORT PROJET NIAMI	1979	General geology	-	-
GM 59815	ROCK SAMPLING AND ASSAYING ASSESSMENT REPORT, SPODUMENE LAKE PROJECT	2002	General geology	Miscellaneous	-
GM 60504	RAPPORT SUR LA CAMPAGNE D'EXPLORATION, PROJET EM-BAIE (1320)	2002	General geology	Geophysics	Geochemistry
GM 63046	CAMPAGNE D'EXPLORATION ET DE CARTOGRAPHIE DANS LE SECTEUR DE LA RIVIERE PONTAX, PROJET PONTAX	2007	General geology	Miscellaneous	-
GM 63290	RAPPORT DES TRAVAUX D'EXPLORATION, PROJET LAC DES CANARDS (#265)	2007	General geology	Quaternary geology	Geochemistry
GM 63467	CAMPAGNE D'EXPLORATION ET DE CARTOGRAPHIE REGIONALE 2007 DANS LE SECTEUR DE LA RIVIERE PONTAX, PROJET PONTAX REGIONAL 2007	2008	General geology	Geophysics	Miscellaneous
GM 63939	EXAMEN DE PROPRIETE ET ECHANTILLONNAGE, VISITE DE TERRAIN, PROPRIETE DU LAC LEVAC	2008	General geology	-	-
GM 64573	EXAMEN DE PROPRIETE ET ECHANTILLONNAGE, VISITE DE TERRAIN DU 16 AOUT 2009, PROPRIETE DU LAC DES MONTAGNES	2009	General geology	-	-
GM 65439	CARTOGRAPHIE ET PROSPECTION 2010, TRANCHEES ET RAINURAGES 2010, PROPRIETE LAC DES MONTAGNES	2011	General geology	Miscellaneous	-
GM 66304	RAPPORT TECHNIQUE, TRAVAUX ETE 2011, PROPRIETE ABIGAIL	2011	General geology	-	-
GM 66305	NI 43-101 TECHNICAL REPORT PERTAINING TO THE ABIGAIL PROPERTY	2011	General geology	-	-
GM 66464	TRAVAUX DE PROSPECTION 2010, PROPRIETE DUVAL (BLOC STATION NEMISCAU ET SECTEUR POINT DE VUE), PROPRIETE VALIQUETTE (SECTEUR KACHICA)	2012	General geology	-	-
GM 66517	TRAVAUX DE PROSPECTION 2010-2011, PROPRIETE CAUMONT	2012	General geology	Miscellaneous	-
GM 66755	VISITE GEOLOGIQUE DU 31 MAI 2012, PROPRIETE CAUMONT	2012	General geology	-	-

Report ID	Title	Year	Work Type 1	Work Type 2	Work Type 3
GM 67373	TRAVAUX ETE 2012, PROPRIETE CAUMONT	2012	General geology	-	-
GM 67522	Campagne d'exploration été 2012, propriété Valiquette	2013	General geology	-	-
GM 67629	CAMPAGNE D'EXPLORATION ETE 2012, PROPRIETE DUMULON	2013	General geology	-	-
GM 69773	PROSPECTING, GEOLOGICAL MAPPING AND SAMPLING, NMX PROPERTY	2016	General geology	Miscellaneous	-
GM 70235	EXPLORATION WORKS, SUMMER 2016, WHABOUCHI SOUTH PROPERTY	2017	General geology	-	-
GM 70308	SIMPLIFIED EXPLORATION WORK REPORT, SPODUMENE LAKE PROJECT	2017	General geology	Miscellaneous	-
GM 70309	SIMPLIFIED EXPLORATION WORK REPORT, DUMONT PROJECT	2017	General geology	-	-
GM 70333	WORK REPORT FOR DUVAL PROPERTY	2017	General geology	Geochemistry	-
GM 70442	WORK DECLARATION ON GEOCHEMICAL CAMPAIGNS, LITHIUM LAKES PROPERTY	2017	General geology	Geochemistry	-
GM 70469	Work declaration on geochemical campaigns, Toro property	2017	General geology	Geochemistry	-
GM 70739	2016, 2017, and 2018 Q1 exploration of the Terre des montagnes (southeast) property	2018	General geology	Geophysics	-
GM 70740	2016, 2017, and 2018 Q1 exploration of the Terre des montagnes (main) property	2018	General geology	Geophysics	-
GM 70743	2016, 2017, and 2018 exploration of the Pontax property	2018	General geology	Geophysics	-

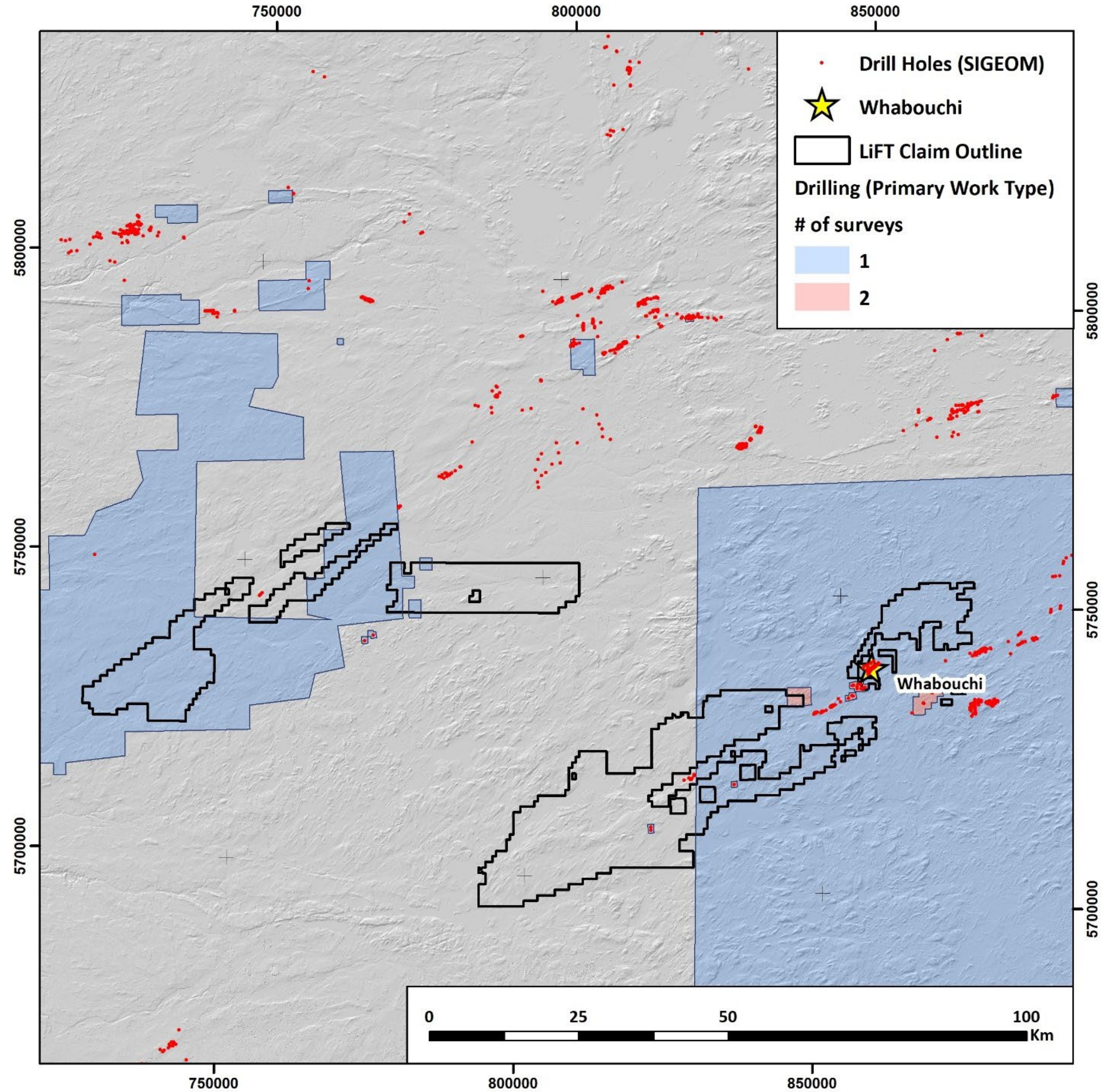
Historical Drilling

Three drill holes have been completed on the claims. They are located within the Whabouchi Trend and were drilled by Canadian Nickel Co. Ltd. in 1963. Two of them were drilled in the southwest part of the claim block and the third was drilled in the central part of the claim block. No significant mineralization was intersected.

Table of historic drilling surveys which intersect with the Rupert Property claims.

Report ID	Title	Year	Work Type 1	Work Type 2	Work Type 3
GM 16448-D	SAMPLING RECORD, NEMISCAU PROPERTY	1963	Drillings	-	-
GM 16448-E	SAMPLING RECORD, NEMISCAU PROPERTY	1963	Drillings	-	-
GM 47429	DIAMOND DRILL RECORD, LAC DES MONTAGNES PROPERTY	1988	Drillings	-	-
GM 54627	REPORT ON 1995 DIAMOND DRILLING, LAC HUDSON PROJECT	1996	Drillings	-	-
GM 61565	RAPPORT SUR LA CAMPAGNE D'EXPLORATION, PROJET EM-BAIE (1320)	2003	Drillings	Geophysics	General geology

Report ID	Title	Year	Work Type 1	Work Type 2	Work Type 3
GM 63029	A REPORT ON THE SEDIMENT SAMPLING, GEOPHYSICS AND DRILL PROGRAMS ON THE MIRABELLI PROPERTY, RUPERT RIVER AREA	2007	Drillings	Geochemistry	Geophysics



Map of historic drilling survey outlines that overlap Rupert Property claims. Data from SIGEOM-EXAMINE database. Drill hole locations (red dots) are for the province of Quebec and are not constrained to the Rupert Property claims.

Geological Setting and Mineralization

Regional Geology

The claim blocks that make up the Rupert Project straddle several greenstone belts in the La Grande sub-province of the Archean Superior Province, close to the margins of the Opatica and Nemiscau sub-provinces as shown in the figure below. The La Grande and Opatica sub-provinces are composed of an ensemble of Mesoarchean to Neoarchean volcano-plutonic and gneissic rocks, whereas the Nemiscau sub-province is composed primarily of metasedimentary rock (Benn et al., 1992; Sawyer and Benn, 1993; Davis et al., 1995; Benn and Middle, 2008; Percival et al., 2012). It should be noted that sub-province boundaries in the James Bay region of Quebec are not well defined, with different authors attributing the geology of the Rupert Property to different geologic domains (see Percival et al, 2012, and Bandyayera & Caron- Côté, 2019); regardless, the geology of the Rupert Property is either attributed to greenstone belts of the La Grande or Nemiscau sub-provinces.

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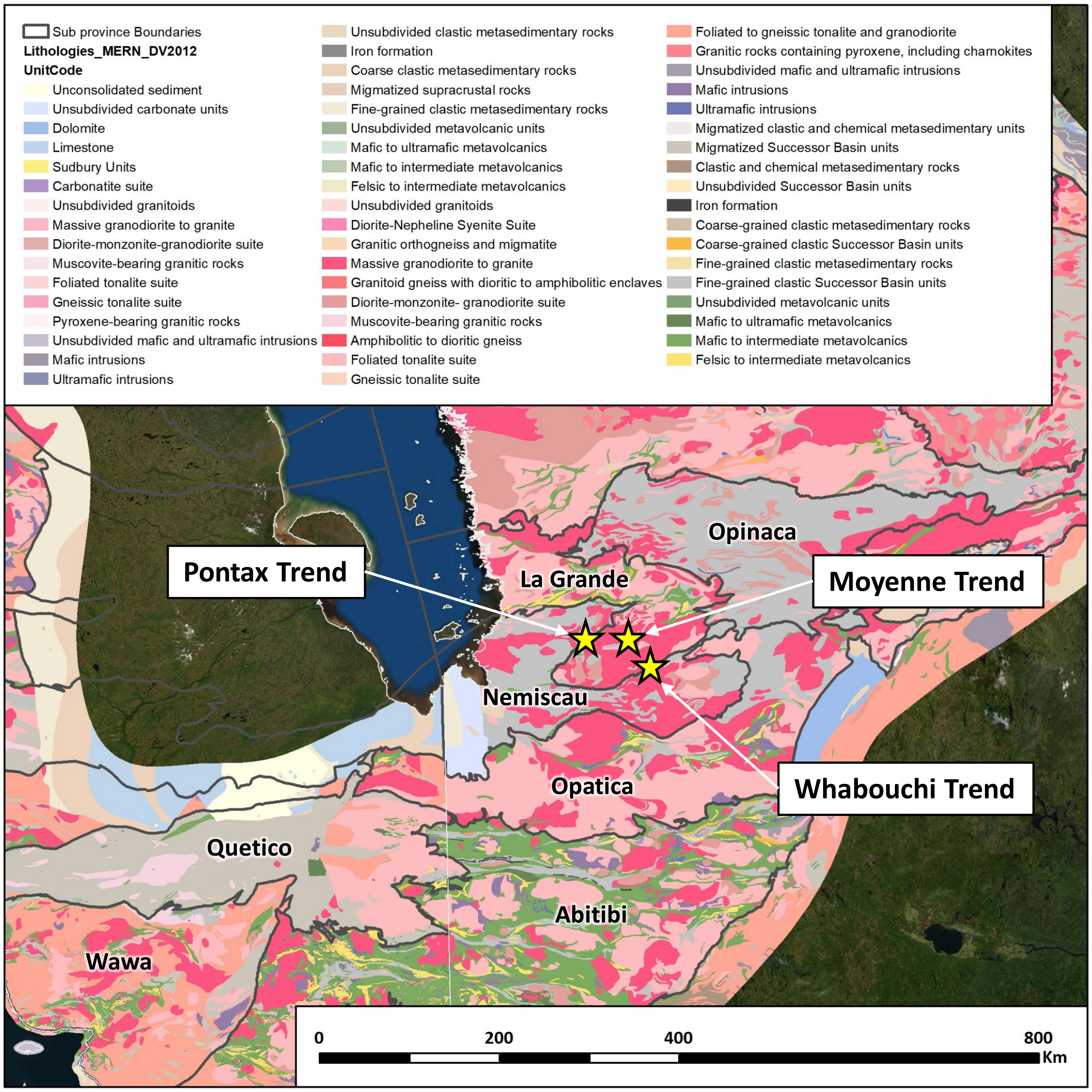


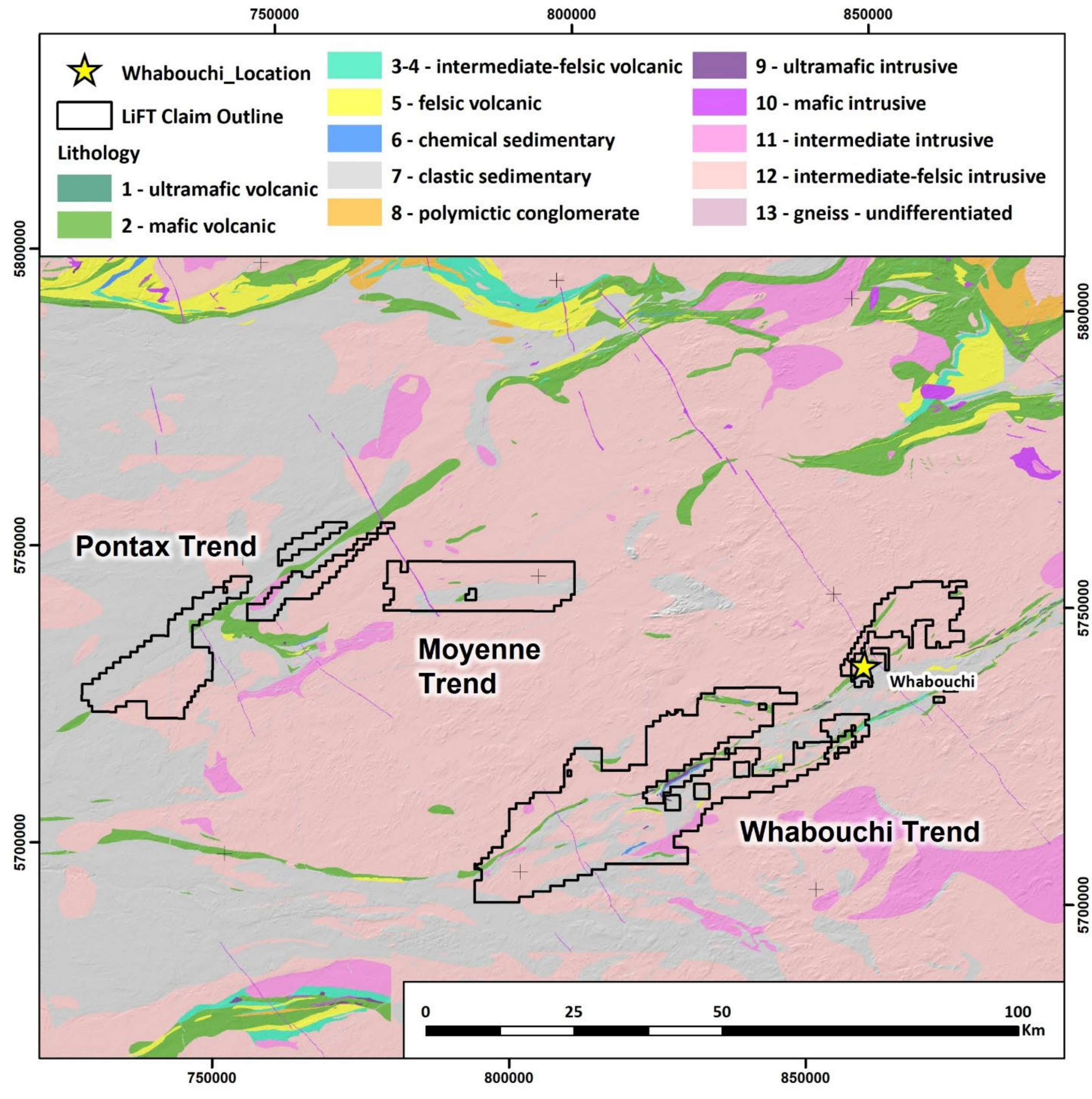
Geology of the Superior Province and its sub-provinces and the locations of the three claim blocks of the Rupert Property. The Whabouchi and Pontax Trends are located on the margins of the La Grande sub-province whereas the Moyenne Trend is located within the Champion Block.

Property Geology

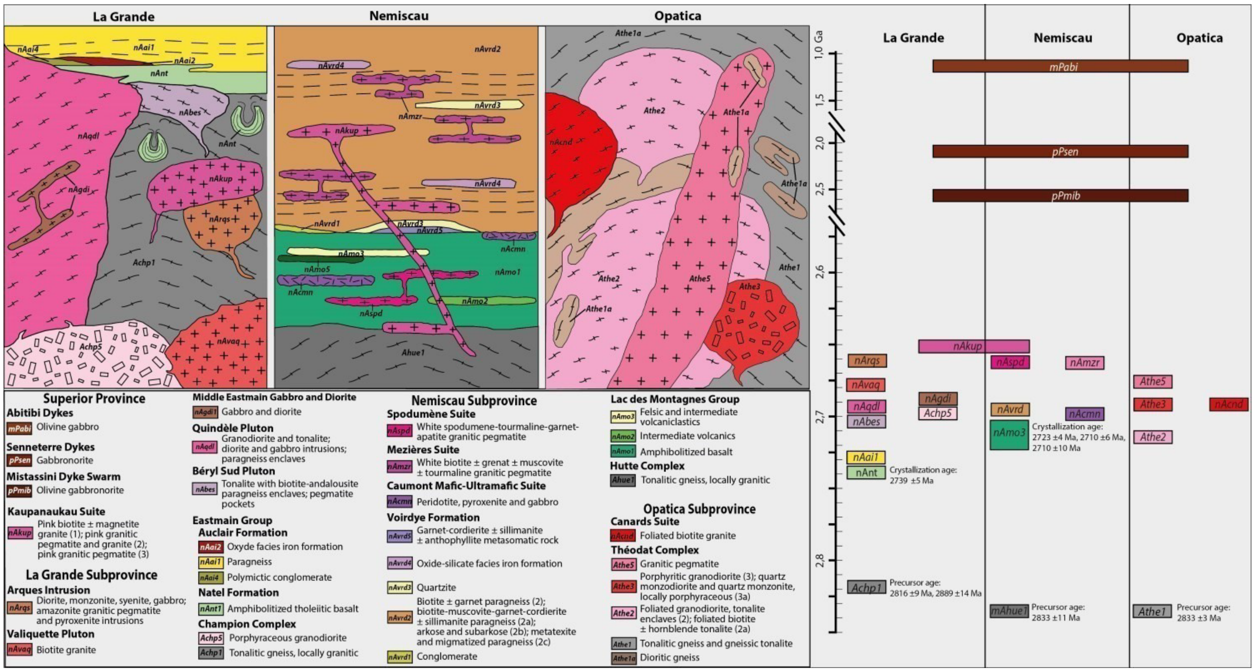
The Whabouchi Trend is located in the northeast-trending Lac des Montagnes greenstone belt, which itself is located between a granitoid-gneiss domain of the La Grande sub-province to the northwest (the Champion Complex) and granitic-gneissic Theodat Complex of the Opatica sub-province to the southeast (Bandyayera & Caron- Côté, 2019). The belt is dominated by clastic sedimentary rocks with mafic volcanic rock on the margins. Metamorphic grade ranges from greenschist to amphibolite. Granitic pegmatite dykes are common.

The Moyenne Trend covers an east-west trending magnetic and topographic lineament, interpreted to be a shear zone. Migmatitic clastic sedimentary rocks are juxtaposed against granitoid-gneisses of the Champion Complex across this feature. The latter form part of the La Grande sub-province to the west of the Whabouchi Trend.

The Pontax Trend is located along the Pontax River within the Anatacau-Pivert greenstone belt, a thin band of supracrustal rocks that occurs between the La Grande granitoid-gneiss terrane to the east and the Nemiscau sub-province to the west (Moukhsil et al., 2003). These supracrustal rocks may be attributed to the base of the Nemiscau sub-province or possibly to the La Grande sub-province (see stratigraphic section from Bandyayera & Caron- Côté, 2019 in figure below).



Geology of the Rupert Property. The Whabouchi Trend is located along strike of the Whabouchi lithium deposit in the Lac des Montagnes greenstone belt. The Moyenne Trend is located along an east-west trending shear zone that juxtaposes a sliver of migmatized sedimentary rocks against granitoid-gneisses. The Pontax Trend is located in the Anatacau-Pivert greenstone belt—a thin band of volcanic rocks on the edge of a largely sedimentary rock domain (Nemiscau sub-province).



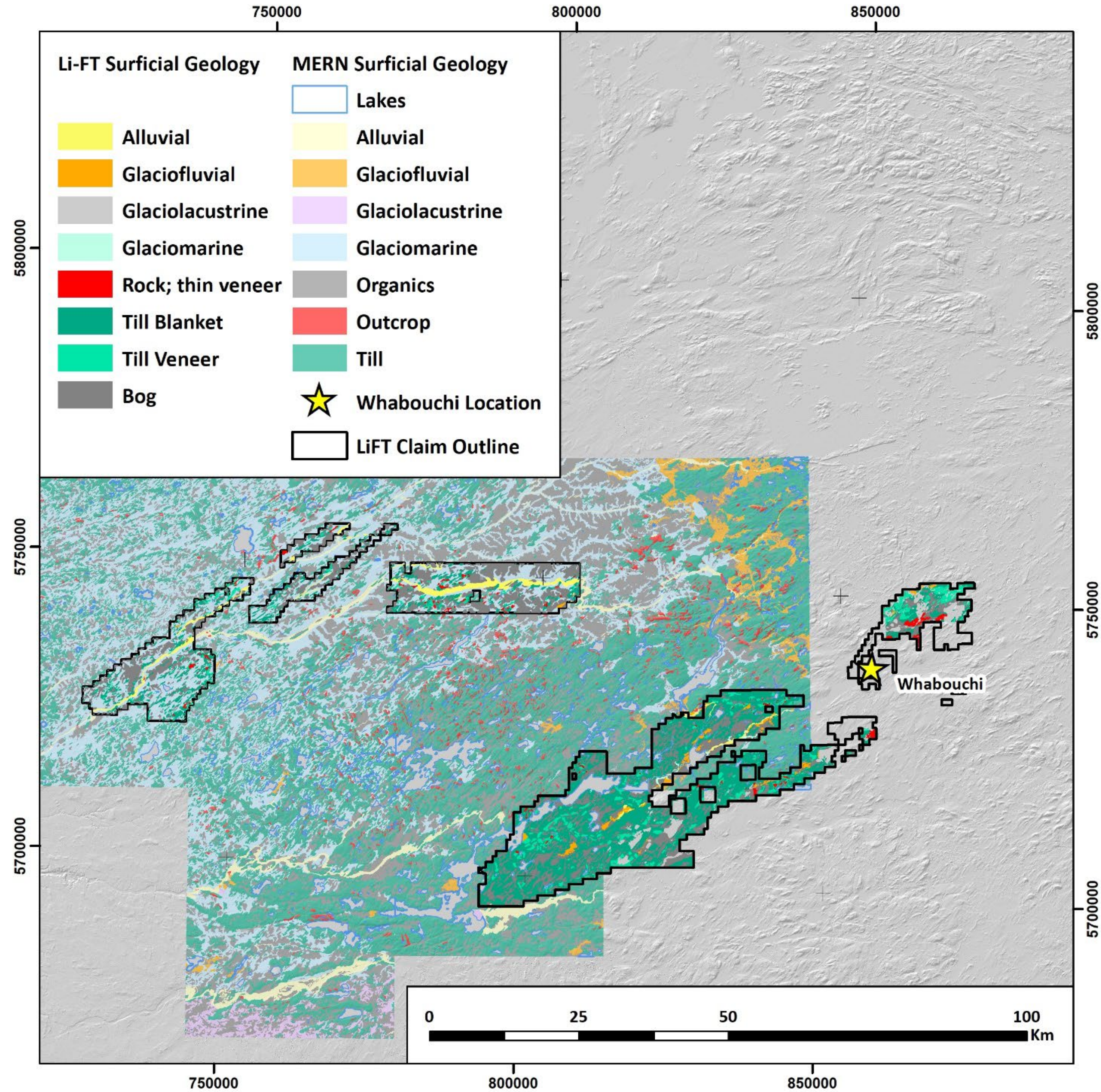
Stratigraphic section for the La Grande, Nemiscau, and Opatica geologic sub-provinces. Geology of the Rupert Property is attributed to either the La Grande or Nemiscau sub-provinces (from Bandyayera & Caron- Côté, 2019)

Mineralization

There are no known mineral occurrences on the Rupert Property. The regional geological context suggests there is favorable potential for lithium-tantalum, gold, silver, and base metal mineralization.

Glacial Geology

The surficial sediment cover in the project area consists of till overlain locally by Lake Ojibway and Tyrrell Sea mud (Hardy, 1976; Lamarche et al., 2018). Thick organic wetland deposits cap the succession locally. The till has a silty sand matrix, contains abundant locally sourced igneous and metamorphic clasts, and is ornamented by various types of streamlined landforms that trend SW-NE, including drumlins, crag-and-tails, and tongue-shaped landforms. Classic eskers are rare. Ice-contact and ice-distal glaciofluvial gravel and sand occurs locally. The dominant striations, like the streamlined landforms, trend southwestward (235°); rare older northwestward-trending (290°) striations are preserved in sheltered locations on the bedrock surface (Prest et al. 1976, Veillette 1995, Parent et al. 1995, Paradis and Boisvert 1995). The Sakami Moraine crosses the northeast corner of the project area (see figure below).



Surficial geology of the Rupert Property. The eastern portions of the property are dominated by till deposited by the last southwest-flowing ice sheet. The western portions of the property are dominated by glaciomarine sediments of the Tyrell Sea and by organic deposits in lowlands and by streamlined till in highlands.

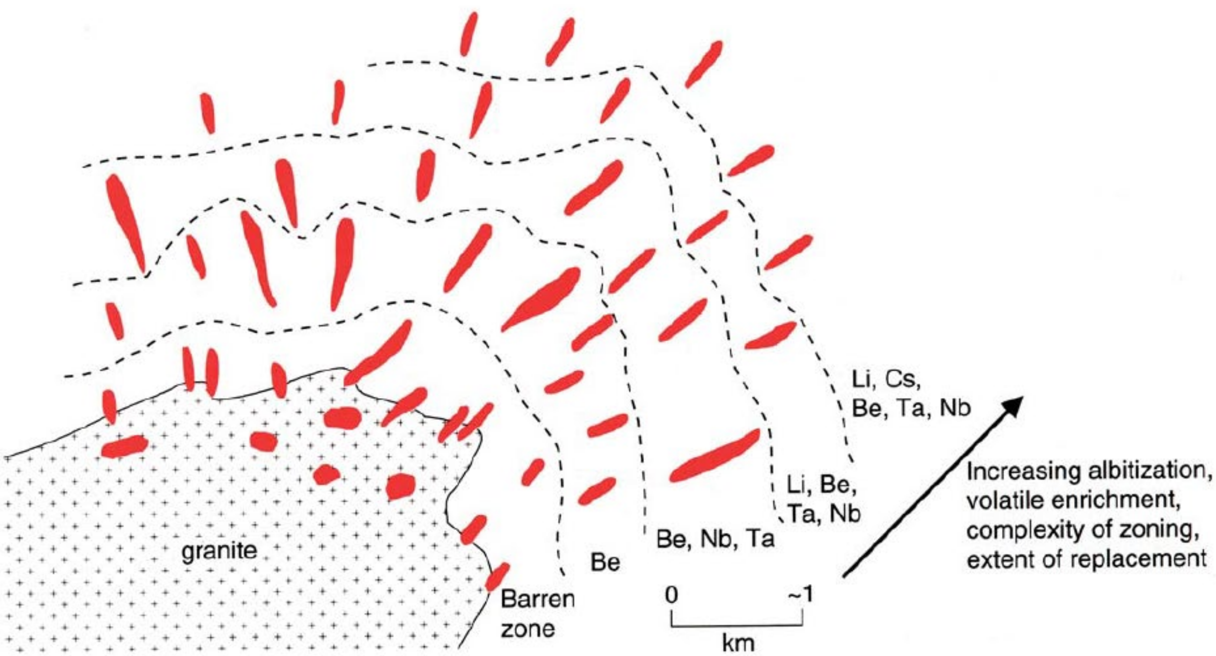
Deposit Types

A variety of mineral exploration target types exist on the Rupert Property, including Li-bearing rare-element pegmatites, VMS deposits, diamondiferous kimberlite, magmatic Ni-Cu sulphide deposits, and chromite deposits. The issuer is focusing its initial exploration on Li-bearing rare element pegmatites.

Lithium in rare-elements pegmatites

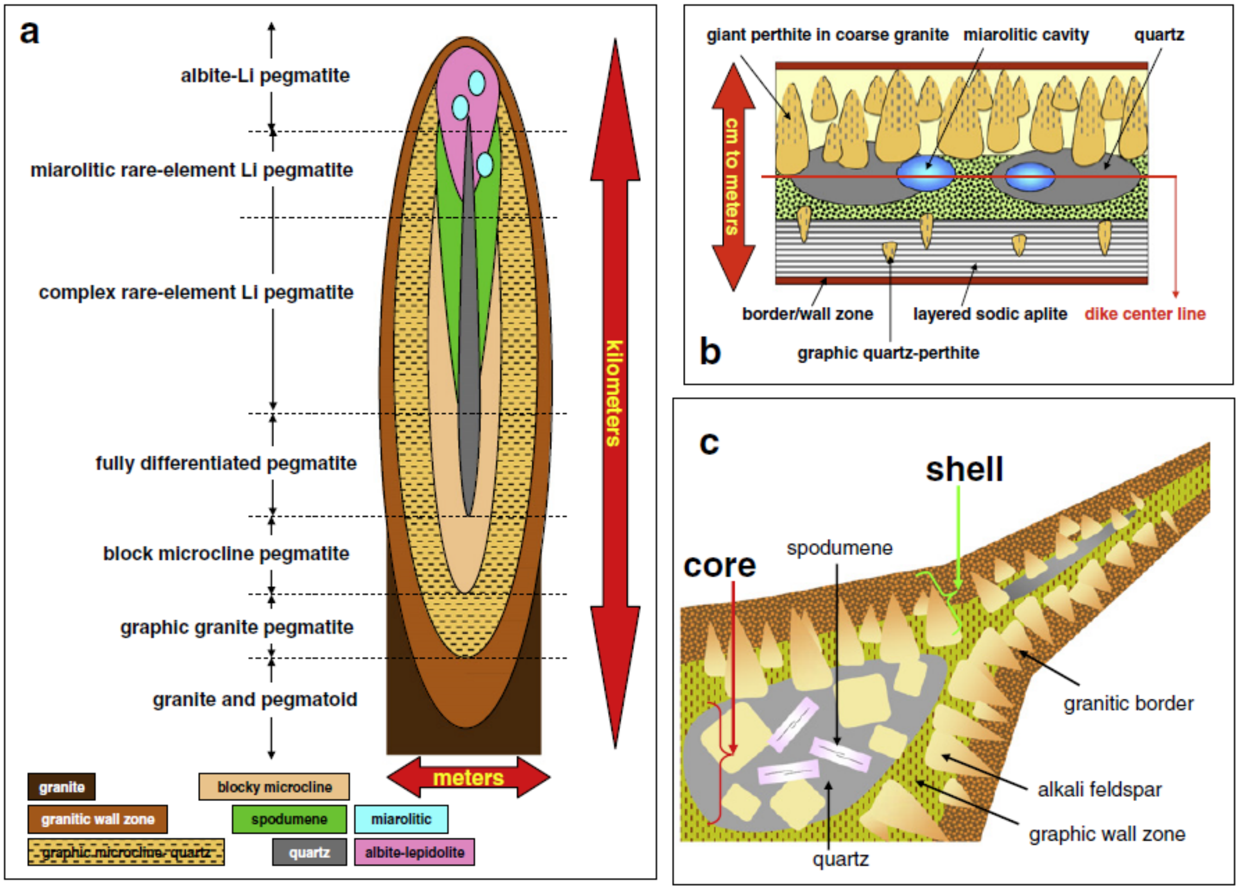
Lithium-bearing rare-element pegmatites (Czerny, 1991a,b; Sinclair, 1995; Selway et al., 2005; Pelletier, 2017) are the main exploration target on the Property. These deposits are usually found in medium to high grade metamorphic domains, often in groups proximal to aluminous to subalkaline granitic intrusions that are thought to have functioned as their fertile parental sources (Figure 8-1). The aureole of pegmatite bodies around such intrusions is commonly compositionally zoned: beryllium-rich pegmatites are common proximal to the intrusion, with Nb-Ta rich pegmatite next, and Li-Cs rich pegmatite in the most distal, highly fractionated regions (Figure 8-1). A common hypothesis is that, as the parental melt cooled and started to precipitate the granite's crystals, it changed in chemistry, becoming progressively enriched with lithophile elements that were not easily incorporated into the crystals. This melt then migrated into the host rock, generating groups of pegmatite bodies enriched in these incompatible (i.e., rare) elements, with the degree of fractionation increasing outward in the aureole.

Individual bodies within pegmatite groups are generally small, varying in size from a few meters to a few hundred meters in diameter. Internally, they are commonly heterogeneous with respect to mineralogy and texture, and they can exhibit a concentric zonation that conforms roughly to the shape of the pegmatite. They are typically localized along deeply penetrating fault systems, which in many areas coincide with major metamorphic and tectonic boundaries (Sinclair, 1995). For example, Maguran et al (2019) suggest that rare element pegmatites are commonly emplaced in concordant stacked sills in compressed, near-vertical, syntectonic mobile zones where the host lithology is most commonly mafic volcanic rock. Many of these criteria are met on the Rupert Property.



Deposit type. Zonation in fertile pegmatite field associated with a granitic pluton (from Sinclair 1995).

Rare elements pegmatites are commonly zoned from the margin inward (see figure below). These zones consist of a border zone, a wall zone, an intermediate zone and a core zone. The border generally has a fine-grained, aplitic texture (Laferrière, 2011). The intermediate zone is coarser with quartz-feldspaths-muscovite assemblages and composes the main body of the pegmatite. The core is often simple in composition, mainly quartz and feldspar assemblages (London, 2014). Economic minerals can include spodumene (Li), petalite (Li), pollucite (Cs, Rb), beryl (Be), lepidolite (Li, Rb), colombo-tantalite (Nb, Ta) and/or cassiterite (Sn) (Sinclair, 1995).



Internal zonation of lithium pegmatites (London, 2014)

Exploration

An extensive till sampling program was performed on the Whabouchi Trend during the summer of 2021 (the "**2021 Program**"). In June 2021, prior to the sampling, a property-wide LIDAR survey was flown to help map the surficial sediment cover and glacial landforms and to plan sample point locations. Sampling lines were oriented perpendicular to the trend of streamlined landforms (drumlins, etc.) and the dominant striations, interpreted to reflect the probable direction of glacial transport. A line spacing of 1500 meters was used, and sample points were spaced 150 m apart along lines. Sample points were planned in areas interpreted as till based on the new LIDAR data and the previous mapping (i.e., Lamarche et al., 2018). Sampling lines were plotted to circumvent lakes, bogs, and swamps.

Sampling for the 2021 Program was contracted to SL Exploration of Acton Vale, Québec who used the Fulcrum system on Android mobile phones to record sample locations and descriptions in the field. The campaign ran from July 26-30, 2021, and from August 13-30, 2021. A total of 4,259 samples were collected. An additional 510 sites visited were judged impossible to sample due to the lack of till at the sample location. The survey includes 362 till samples that were collected on the Glen Griesbach and Junita Tedy Asihto claims.

Approximately 1 kilogram of bulk sediment was collected at each sample point. The sediment was placed into pre-numbered cotton sample bags then sealed. GPS coordinates and a brief description were also recorded on mobile phones. The soil samples were mostly collected in the C-horizon at depth of 0.15 m to 1.25 m depth with the use of Dutch auger. A B-horizon sample was collected when the C-horizon could not be reached. The samples were placed into bags with a sample tag inserted into the bag and the corresponding number written in black permanent marker on the outside of the bag. All samples collected during the 2021 Program were stored in an enclosed garage at camp, inventoried, and then put into bigger rice bags for shipping on pallets. Sample preparation and analysis procedures are described below.

Results from the till sampling program yielded 16 areas for follow-up. Areas were deemed worthy for follow-up if they contained strong geochemical anomalism in lithium, or pathfinder elements typically associated with lithium pegmatite deposits. Another factor for ranking anomalies was how spatially consistent geochemical anomalism is; areas with anomalism across three contiguous lines and multiple anomalous samples along each line are considered the highest ranked targets.

Statistical thresholds were calculated for each element of interest and plotted spatially (see table below for statistics for geochemical values).

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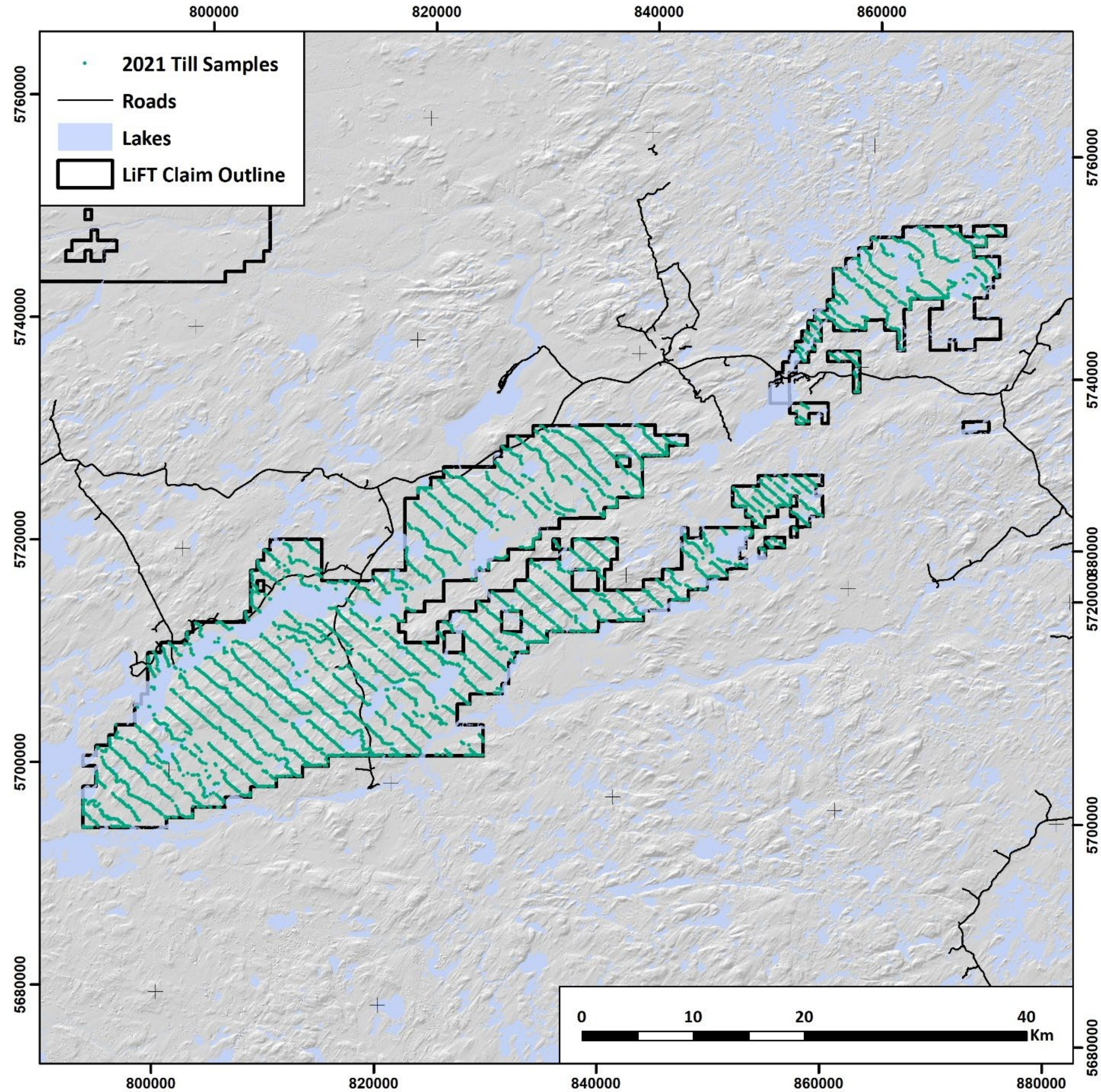
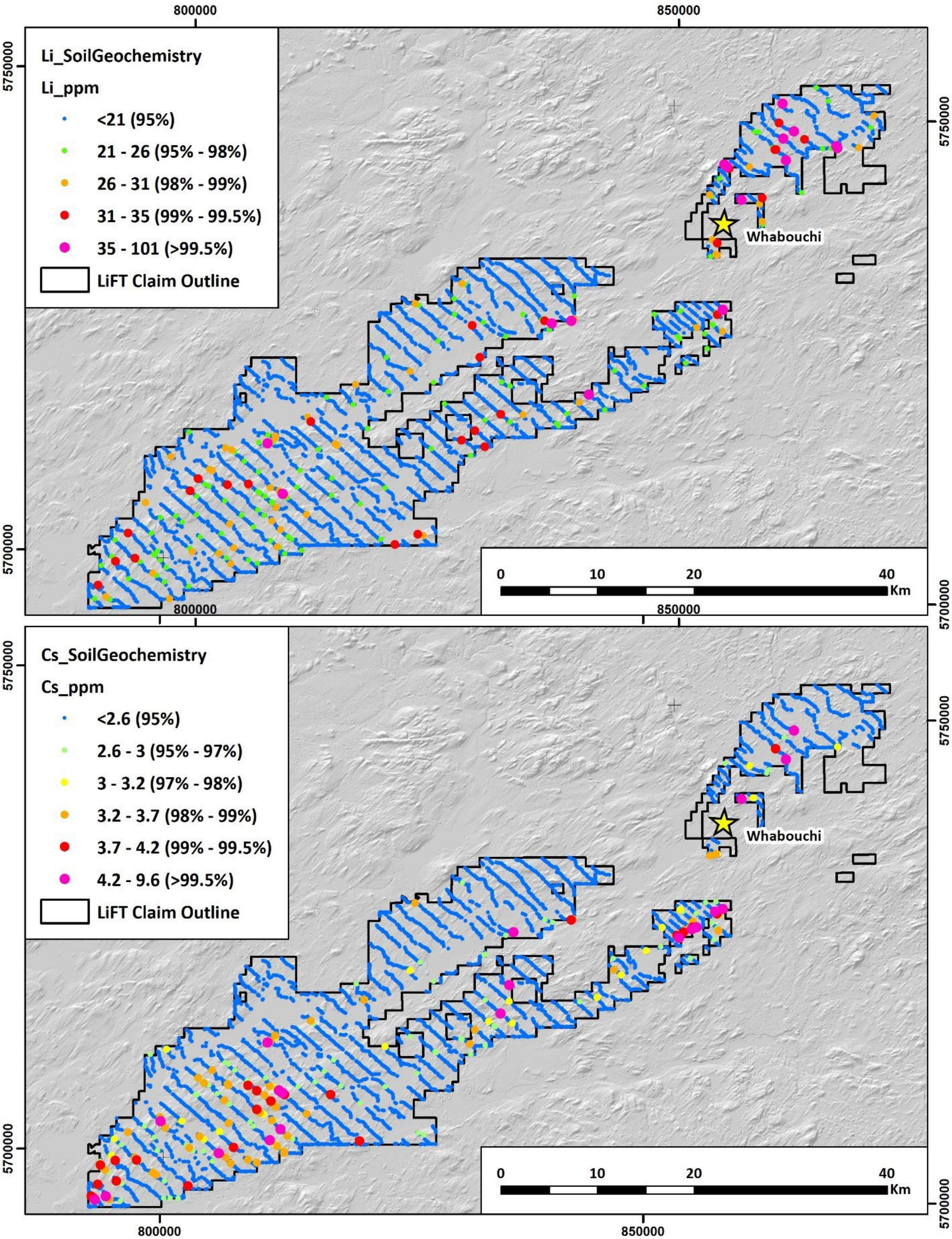
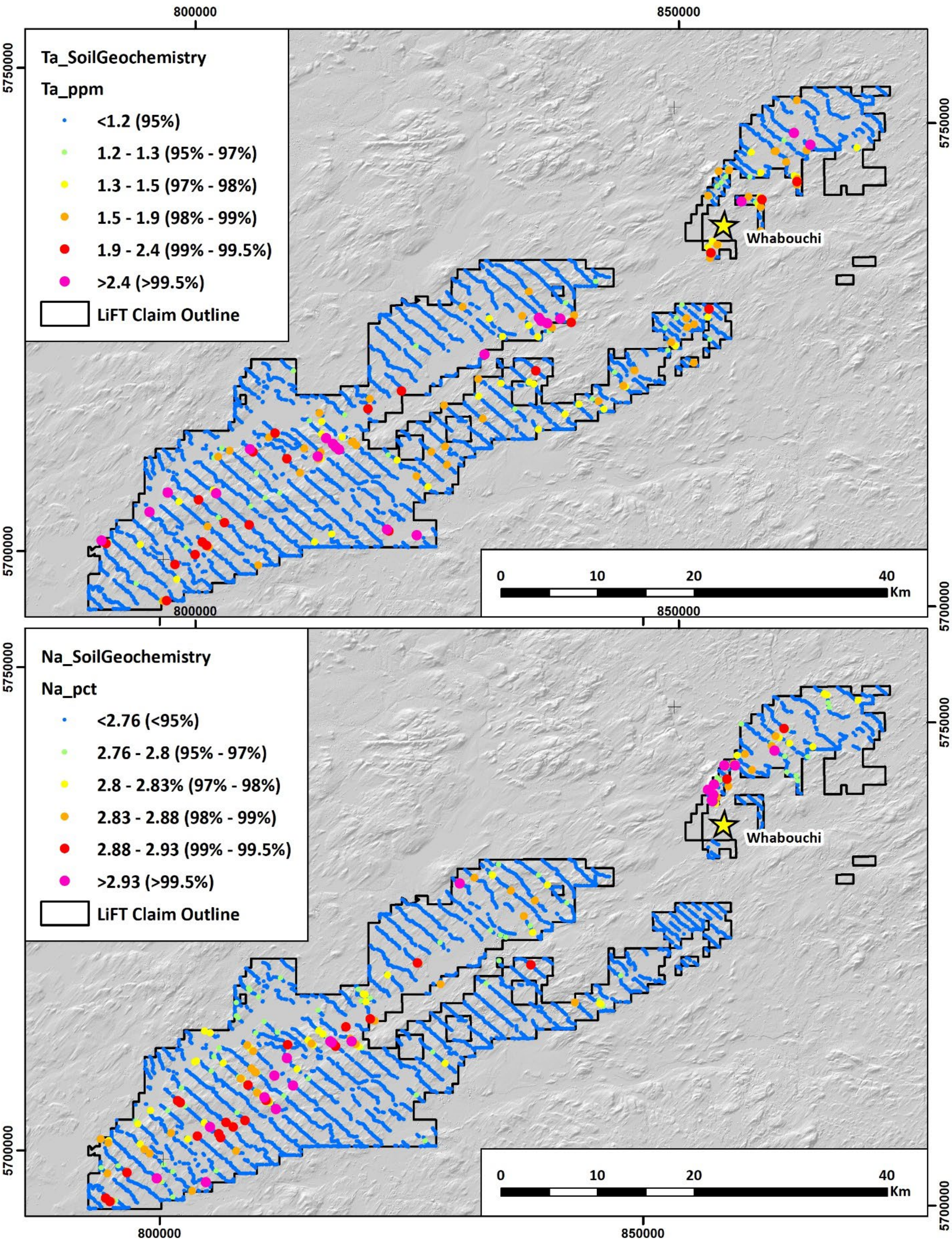


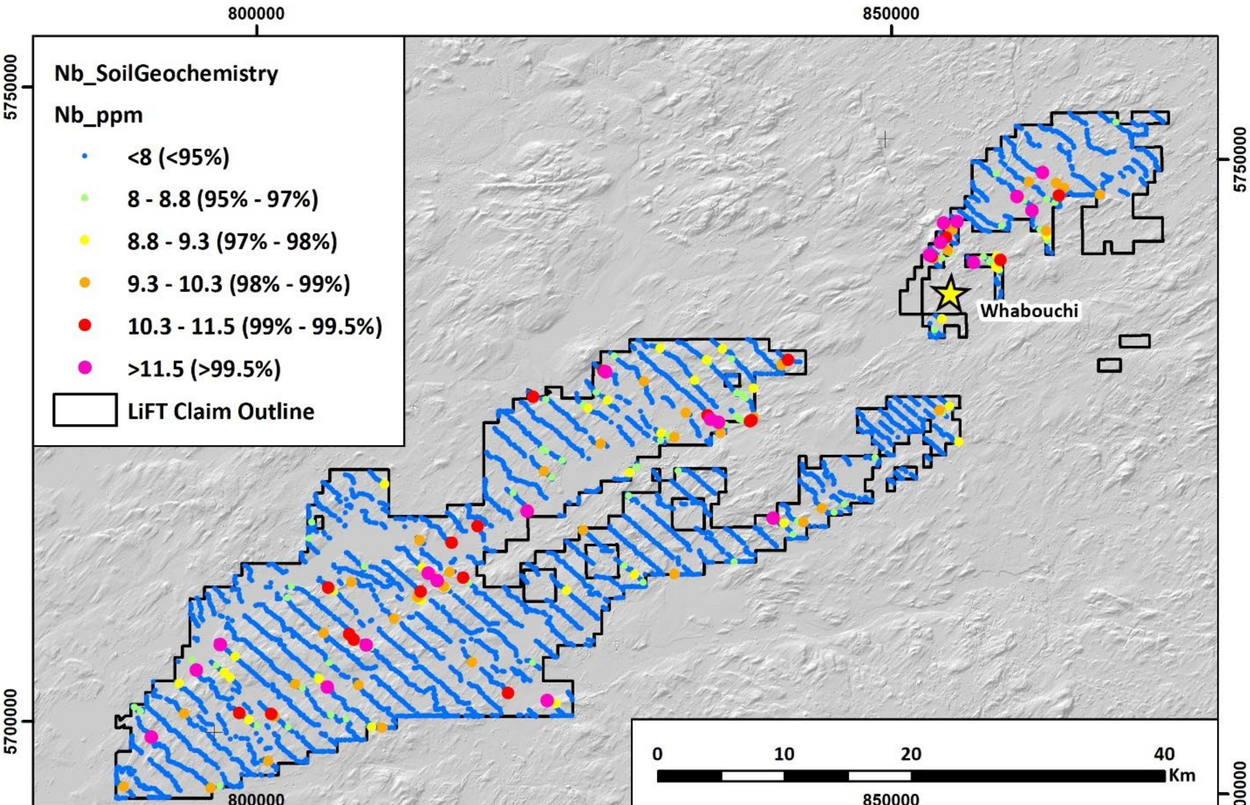
2021 till sampling survey points. Samples were planned on roughly 1,500 m-spaced lined with samples being collected 150 m apart along the lines. A total of 4,259 samples were collected and sent for assay. An additional 510 sites were visited and deemed impossible to sample based on the surficial materials present.

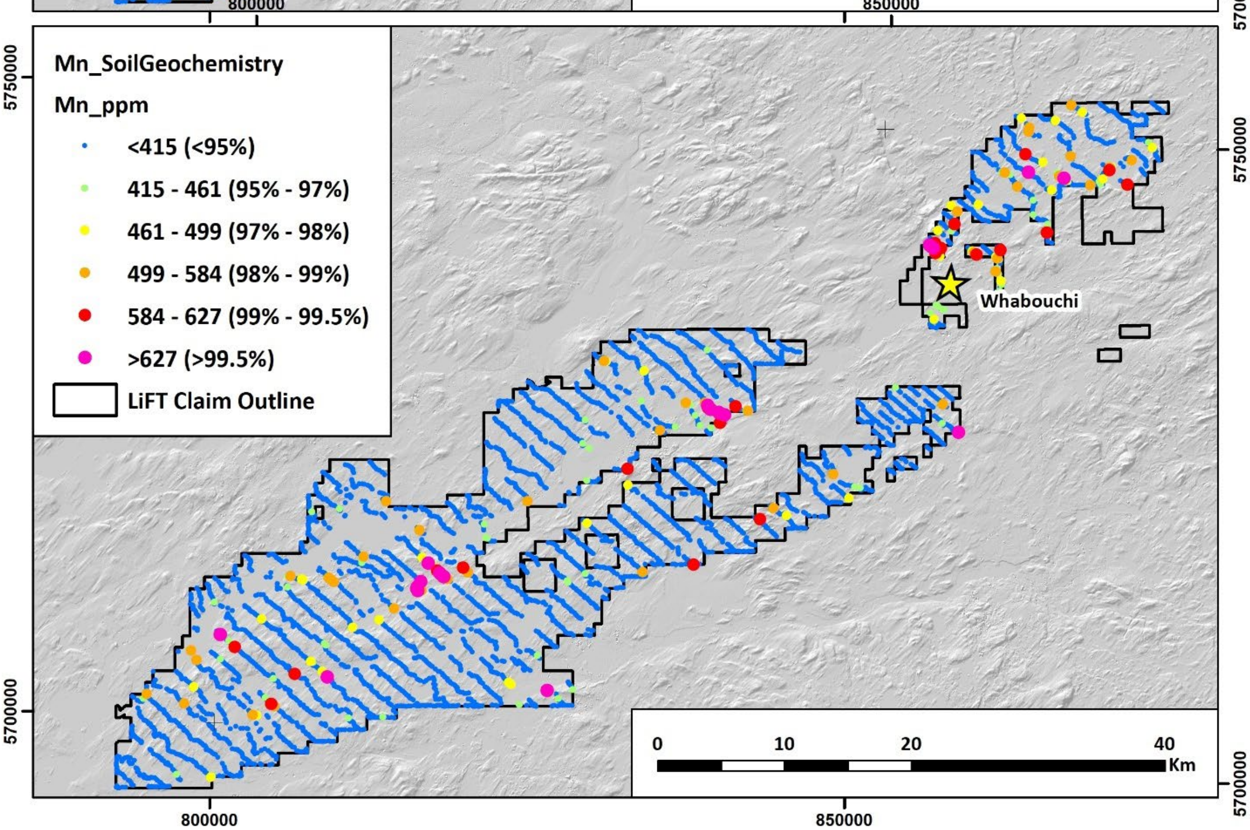


Lithium (Li) and Cesium (Cs) till sampling results.

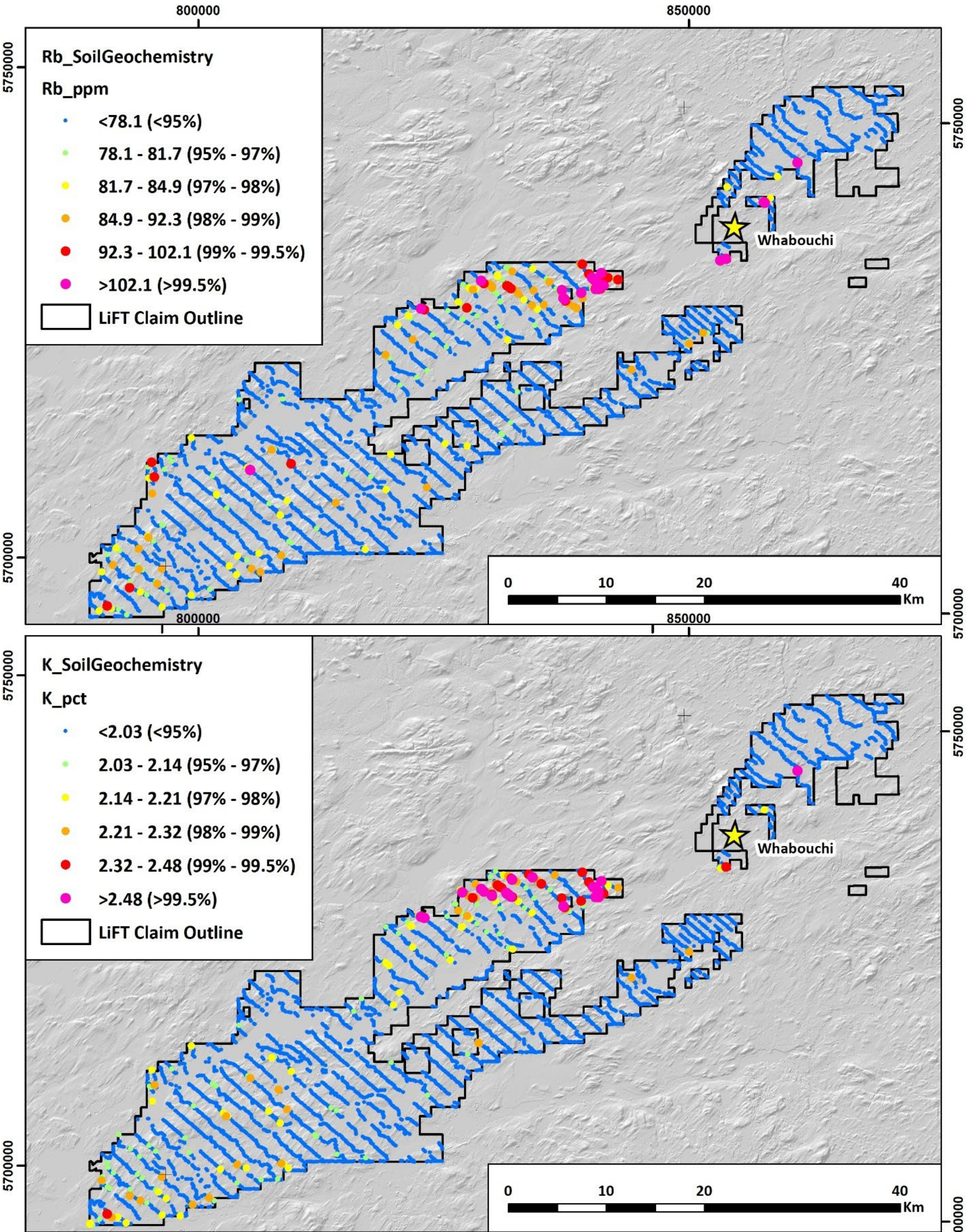


Tantalum (Ta) and Sodium (Na) till sampling results

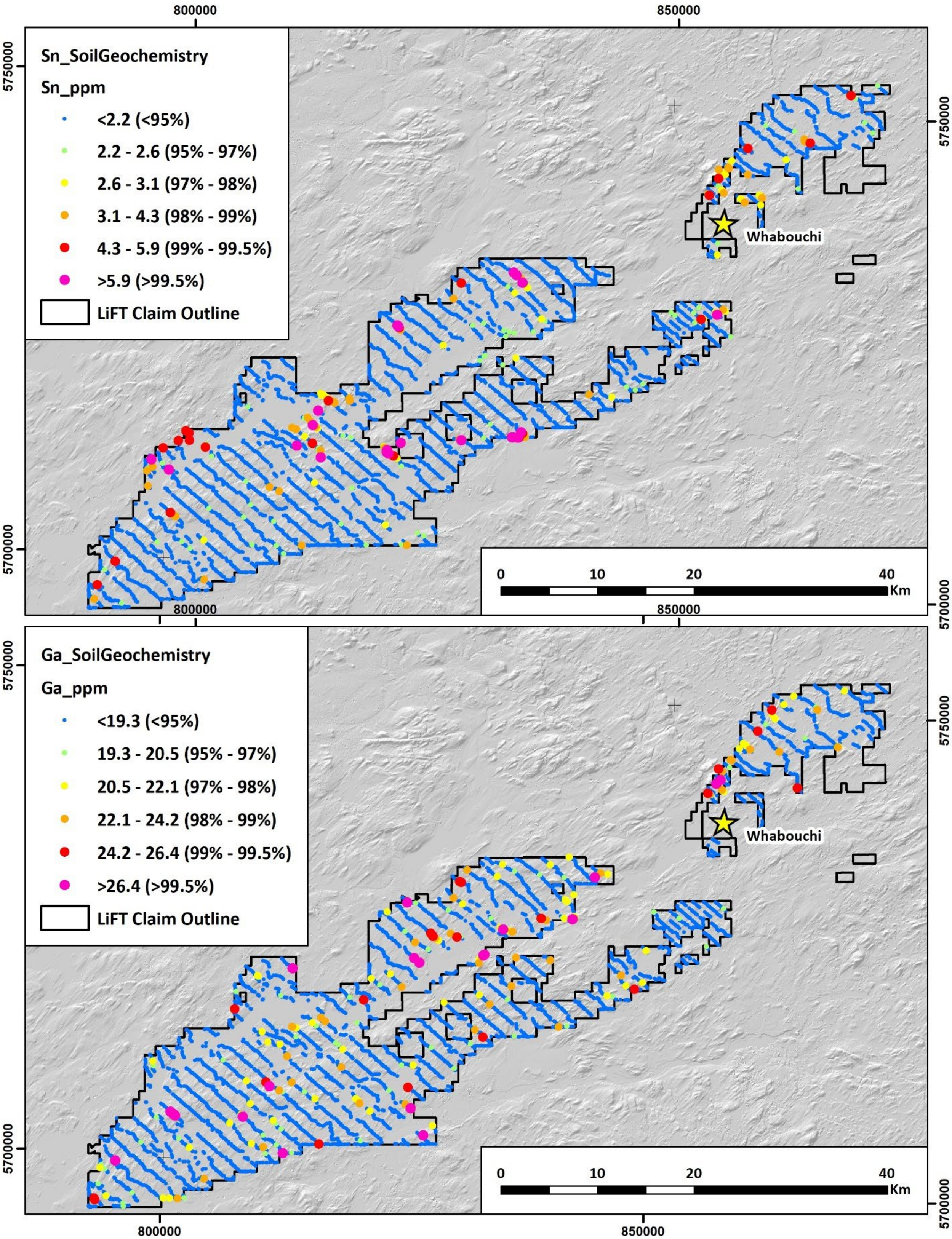




Niobium (Nb) and Manganese (Mn) till sampling results



Rubidium (Rb) and Potassium (k) till sampling results



Tin (Sn) and Gallium (Ga) till sampling results

Table: Statistical percentile values from 2021 till sampling results for selected elements associated with lithium pegmatite mineralization

Element	Unit	95th percentile	97th percentile	98th percentile	99th percentile	99.5th percentile
Li	ppm	21	24	26	31	35
Cs	ppm	2.6	3	3.2	3.7	4.2
Ta	ppm	1.2	1.3	1.5	1.9	2.4
Na	pct	2.76	2.8	2.83	2.88	2.93
Sn	ppm	2.2	2.6	3.1	4.3	5.9
Ga	ppm	19.3	20.5	22.1	24.2	26.4
Nb	ppm	8	8.8	9.3	10.3	11.5
Mn	ppm	415	461	499	584	627
Rb	ppm	78.1	81.7	84.9	92.3	102.1
P	pct	0.085	0.098	0.109	0.127	0.146
W	ppm	1.9	2.3	2.7	3.6	4.6

The table below shows the target mineralogy of lithium pegmatite deposits and each element that is associated with each mineral. This is helpful to keep in mind when interpreting the till geochemistry results.

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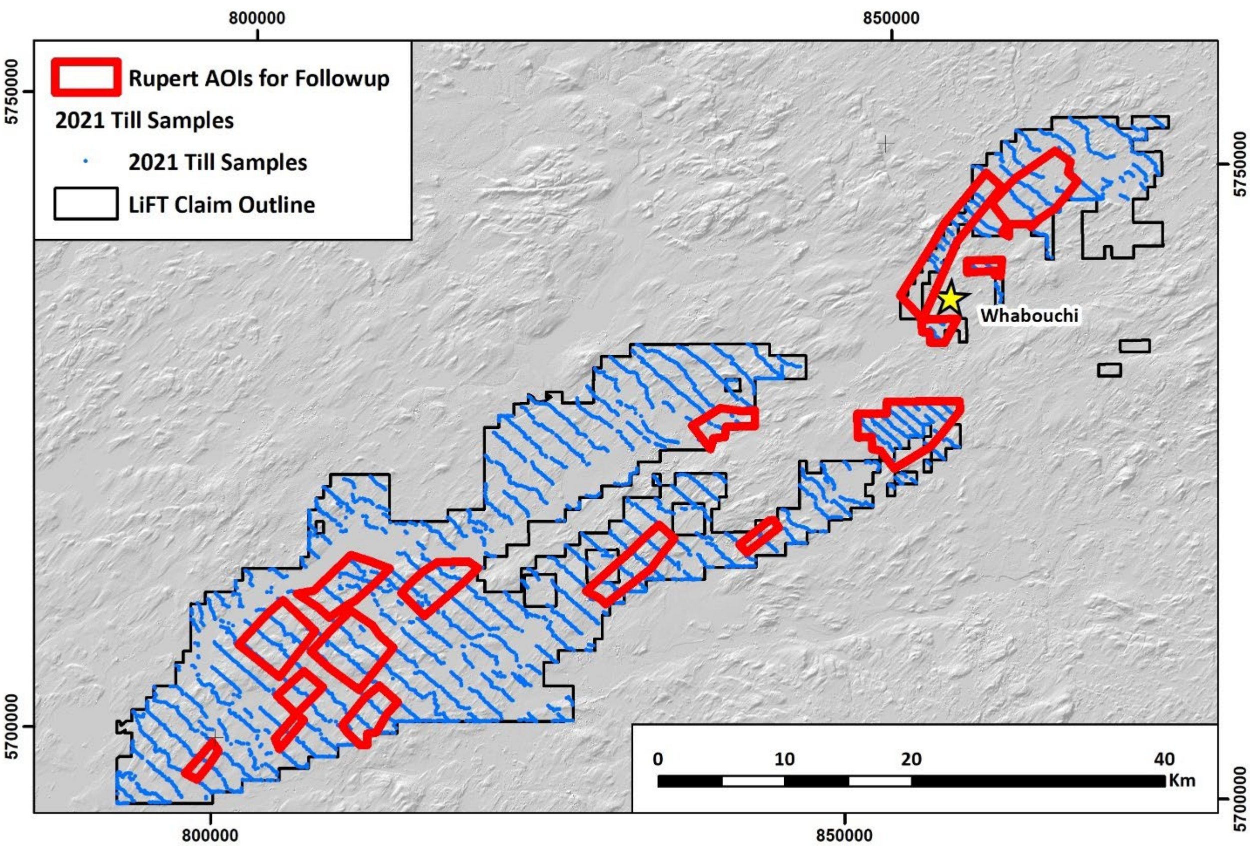

Areas recommended for follow-up exploration. Areas were selected based on the strength and spatial continuity of elements that are typically related to lithium pegmatite deposits.

Table of minerals typically found in lithium pegmatite deposits with their associated chemical formulas and elements of interest for exploration surveys

Gangue Minerals	Chemical Formula	Elements of Interest
Quartz	Si_2O_4	-
Albite	$NaAlSi_3O_8$	Na
K-Feldspar	$KAlSi_3O_8$	K
Muscovite	$KAl_2(AlSi_3O_{10})(F,OH)_2$ (Rb, Cs, Li commonly substitute)	K, Rb, Li, Cs
Ore Minerals		
Spodumene (3.7 wt. % Li)	$LiAlSi_2O_6$	Li
Petalite (1.6 - 2.3 wt. % Li)	$LiAlSi_4O_{10}$	Li

Gangue Minerals	Chemical Formula	Elements of Interest
Lepidolite (1.4 - 3.6 wt. % Li)	$(K, Rb)(Li,Al)_2(Al,Si)_4O_{10}(OH,F)_2$	K, Rb, Li
Pollucite	$(Cs,Na)(AlSi_2O_6).nH_2O$	Cs, Na
Columbite	$(Mn>Fe)(Ta>Nb)_2O_6$	Mn, Ta, Nb
Tantalite	$(Mn>Fe)(Nb>Ta)_2O_6$	Mn, Ta, Nb
Accessory Minerals		
Beryl	$Be_3Al_2Si_6O_{18}$	Be
Garnet (Spessartine)	$Mn_3Al_2(SiO_4)_3$	Mn
Tourmaline	$(Ca,K,Na)(Al,Fe,Li,Mg,Mn)_3(Al,Cr,Fe,V)_6(BO_3)_3(Si,Al,B)_6O_{18}(OH,F)_4$	K, Na, Li, Mn, Cr, V
Cassiterite	SnO_2	Sn
Apatite	$Ca_5(PO_4)_3(F,Cl,OH)$	P
Proximal Hydrothermal Vein Minerals		
Wolframite	$(Fe,Mn)WO_4$	Mn, W

Drilling

The Company has not performed any drilling on the Rupert Property.

Sample Preparation, Analyses and Security

The till samples from the 2021 Program were shipped to Bureau Veritas Labs in Timmins (Ontario, Canada). There, samples were prepared using protocol SS230 and SS10 including complete drying at 60º C, sieving up to 100 grams to -10 mesh (<2 mm) and also up to 100 grams to -230 mesh (<63 microns)..

Preparation and Analysis

The fine fraction of tills (< 63 microns) was split for two distinct preparation and analytical package:

- A split of 0.25 grams was digested using a multi-acid treatment and analyzed by ICP-MS for a suite of 59 elements including lithium (MA250).
- Another split of 30 grams of fines was digested in aqua regia and analyzed with ICP-MS (AQ130-IGN) for gold.

Quality Control

For the purpose of quality control, packets of certified reference material (OREAS 47) were introduced into the series sent to the laboratory. Standards were inserted at a frequency of approximately 1 per 50 samples, representing 2.0% of the samples analyzed, which is below the industry standard for QA/QC. No field duplicates were collected. It was deemed that blank samples were not necessary at this stage because the OREAS 47 standard contains very low quantities of precious metals, base metals and lithium, and would thus effectively function as a blank to detect contamination during assaying.

Bureau Veritas Minerals Laboratories are accredited laboratories meeting international standards ISO 9001:2000; the Canadian Association for Laboratory Accreditation Inc. Standard ISO/IEC 17025-2005 (General Requirements for the Competence of Testing and Calibration Laboratories), and standard RG-MINERAL (SCC Requirements and Guidance for the Accreditation of Mineral Analysis Testing Laboratories).

It is the Technical Report Author's opinion that the sample treatment and quality control that are used at the Rupert Property are adequate considering the early stage of exploration.

Data Verification

During the Technical Report Author's field visit, he completed a review of the historic exploration programs on the Rupert Property. Relevant reports were downloaded from the Quebec government SIGEOM online database and examined for historic results from the exploration programs. I consider the historic work to be of limited value for the purposes of exploration for lithium-bearing pegmatites covered by glacial sediment.

For the Summer 2021 till sampling campaign, original assay certificates from Bureau Veritas, a well- recognized test, inspection and certification company, were provided to the company in PDF and Excel spreadsheet formats. From the Excel spreadsheets, data were imported into a database and joined with sample location information. The Technical Report Author verified that the geochemical information from the original assay certificates is located at the correct sample locations. (Note that the Technical Report Author did not check every sample individually for transcription or location errors but did not detect any irregularities in the reviews completed; The Technical Report Author believes that these types of errors are likely rare or possibly absent in the dataset because of the way the data were collected and processed (e.g., barcode scanning of sample booklets in Fulcrum).) The data verification completed on the till sampling results suggests to the Technical Report Author that the database outputs have integrity and will not mislead geological interpretations derived therefrom.

The Technical Report Author completed a site visit during August 23-25, 2021 in order to inspect the surficial geology of the area, review sampling sites, and verify that till sampling is an effective exploration technique for the property. Till was observed to be the dominant surficial material in the vicinity of the 2021 till sampling grid. . The till has a silty sand matrix typical of Canadian Shield tills and contains abundant locally derived clasts in the gravel fraction. It is deemed a suitable sampling medium given the objective, and the lab package used to digest and analyze the <63 µm fraction samples is deemed appropriate for detection of Li-rich pegmatites.

No other data verification measures were completed as the Property is at an early stage of exploration and the samples collected are not intended to be used for a mineral resource or mineral reserve estimate. There were no limitations placed on the Technical Report Author in conducting the data verification or the site visit.

It is the Technical Report Author's opinion that the quality control procedures conducted by Li-FT on the Property are consistent with industry standards. They can be relied upon and are adequate and valid for the purposes of this technical report.

Adjacent Properties

The information presented in this section is not included into the Rupert Property and cannot be directly verified by the Technical Report Author of the Company. Also, it is not necessarily indicative of mineralization present within the Rupert Claims. The table below summarizes significant work outside of the Property and the figure below displays the significant mining and mineral exploration properties adjacent to the Rupert Property.

The Whabouchi Trend is located along strike from the Whabouchi deposit, a lithium-bearing rare metal pegmatite (Maguran and al, 2019). The deposit is owned by the Pallinghust Group and the Quebec Government. In 2021, Nemaska Lithium Inc. announced that the Corporation completed its previously announced sale to a group made up of Investissement Québec ("IQ") and the Pallinghurst Group ("Pallinghurst"), acting through an entity named Quebec Lithium Partners, together with IQ and Orion Mine Finance, structured as a credit bid. Pursuant to the Transaction, the Purchasers acquired, on a 50-50 basis, all of the issued and outstanding shares of an entity resulting from the amalgamation of Nemaska Lithium Inc and its subsidiaries, and entities controlled by Orion, to form a new resulting entity that will operate the business as "New Nemaska Lithium" (December 1st, 2020 press release from Nemaska Lithium). Maguran et al (2019) estimate that a measured resource of 17,734,000 tons at a grade of 1.60% Li2O, an indicated resource of 20,532,000 tons at 1.33% Li2O, and an inferred resource of 11,745,000 tons at 1.27% Li2O occur within the designed open pit of the Whabouchi deposit, using a cut-off grade of 0.30% Li2O.

The James Bay lithium deposit is located 40 kilometers north of the Pontax Trend in the Eastmain greenstone belt, which consists predominantly of amphibolite-grade mafic to felsic metavolcanic rocks, metasedimentary rocks, and minor gabbroic intrusions. The property is underlain by the Auclair Formation, which consists mainly of paragneisses of probable sedimentary origin that surrounds the pegmatite dykes to the northwest and southeast. Volcanic rocks of the Komo Formation occur to the north of the pegmatite dykes. The greenstone rocks are surrounded by mesozonal to catazonal migmatite and gneiss. All rock units are Archean in age. The pegmatites delineated on the property to date are generally oriented parallel to each other, and are separated by barren host rock of sedimentary origin (metamorphosed to amphibolite facies). They form irregular dykes up to 60 metres in width and over 200 metres in length. The pegmatites cross-cut the regional foliation at a high angle, striking to the south-southwest and dipping moderately to the west-northwest. Indicated resources at the James Bay Lithium Project are estimated to be 40,300,000 tons of lithium at a grade of 1.4% Li2O, with spodumene being the principal ore mineral (Bernier, 2018).

The Pontax Lithium property is a part of the former joint venture between Sirios Resources Inc. and Dios Exploration Inc. where a lithium-bearing pegmatite dike was discovered in 2007 during regional geological reconnaissance work. A block of claims deemed prospective for lithium-bearing pegmatite dikes was separated from the Pontax project in 2008 to form the Pontax Lithium property, and Sirios was designated as the operator of the lithium exploration program. In 2011, the property was acquired by Khalkos, through a spinoff of Sirios's non-gold assets and the subsequent acquisition of Dios's interest in the project. The Pontax lithium mineralization consists of idiomorphic crystals of spodumene up to 50 cm in length. Generally, these crystals are concentrated at the heart of pegmatite dykes and can compose 15-50% of the dyke. The spodumene is associated with muscovite (trace to 5%), tourmaline (schorl, trace to 5%), garnet (trace to 2%) and fluorapatite (blue apatite, trace to 1%). Holmquistite (bluish violet amphibole) was reported by IOS in nearby volcanic rocks that contain up to 20% sulphide minerals (Desbiens and al, 2011, Joly, 2017). In 2018 and 2019, a 21 tonnes bulk sample was taken from four sites on the property and sent to IOS Services Geoscientifiques laboratory in Saguenay, Quebec. Results are pending (Girard, 2021).

The Rose Project, owned by Critical Elements Corporation, is located approximately 30 kilometers north of Nemaska, or 50 kilometers south of the EM-1 Hydro-Québec hydroelectric power plant. The deposit consists of a spodumene pegmatite swarm about 1.1 kilometers in length (Richard and Pelletier, 2011). The dikes are described as sub-horizontal, open at a depth to 210 m. They are hosted in felsic intrusive rocks that are likely syntectonic within the Middle-Eastmain volcanic belt (Moukhsil et al., 2003). The Rose Lithium Tantalum deposit has an indicated resources estimate of 31,900,000 tons at 0.93% Li2O and 148 ppm Ta2O5 (Richard et al., 2017). In May 2021, Critical Elements provided an update on their Rose Lithium-Tantalum Project regarding a pre-development agreement (PDA) with the Grand Council of the Crees (Eeyou Istchee), the Cree Nation Government (then the Cree Regional Authority) and the Cree Nation of Eastmain, which laid out the basis for the building of a cooperative and mutually respectful relationship between the parties. Critical Elements is also currently engaged in the impact assessment process regarding the Rose Lithium-Tantalum Project. The environmental impact statement for the Project was deemed complete by the Canadian Environmental Assessment Agency (now the Impact Assessment Agency of Canada) in March 2019. Consultation and assessment by governmental authorities including the COMEX are under way.

Summary of historical exploration work outside the Rupert Property.

Year	Project	Company/Document #	Exploration type	Results
1973	Whabouchi	James Bay Nickel Venture / GM 34021	Geological reconnaissance on a large scale sector	Noticed that Inco had previously drilled in the sector but work never have been filled.
1975	Whabouchi	James Bay Nickel Venture / GM 34023	Ground geophysical survey and geological follow-up	They checked some geophysical anomaly by geological survey. Recommends to follow-up with a small drilling campagn.
1975	Pontax	Bergminex Associates, Serem Ltee. / GM 34075	Helicopter supported geological reconnaissance	Follow up on airborne EM anomalies. Study of each rock type by thin section. Recommend additional work in one sector.
1975	Duval	Canex Placer Ltd. / GM 34024	One diamond drill hole totalling 132.6m	Hole cut ultramafic rocks. Best value of 0,13% Ni over 9.1m in a peridotite.
1976	All	James Bay Joint Venture, Canex Placer Ltd/ GM 34023	Ground geophysical and geological survey	Large scale survey sector covered.
1978	Whabouchi	SDBJ / GM 38134	Report on a spodumene- bearing pegmatite	Examination of the pegmatite. Channel sampling recommended. Gold prospection along the south shore of Lac des Montagnes.
2007	Pontax	Exploration Dios Inc, Ressources Sirios Inc/ GM 62966 & GM 62837	Till sampling program	Exploration on Li and base metals mineralisations.
2007	Pontax	Exploration Dios Inc, Ressources Sirios Inc/ GM 630434	Heliported geophysical survey (Mag, EM)	483 anomalies interpreted regrouped in 22 anomalic conductor zones.
2007	Pontax	Exploration Dios Inc, Ressources Sirios Inc/ GM 63046	Exploration and cartography	393 sample taken, and 18,87m of channels sampling better defined the geology of the sector.
2008	Whabouchi	Ressources Golden Goose Inc. / GM 63939	Exploration and cartography	Exploration aroud and North of the Whabouchi deposit.
2009	Pontax & Moyenne (west sector)	Exploration Dios Inc, Ressources Sirios Inc. /GM 63475	Lake sediments sampling program	Anomalies confirmed by the presence of showing on their Property.
2009	Pontax/ Chambois	Ressources Sirios Inc./ GM 64267	Soil sampling program	1348 sample collected. No results submitted.
2010	Whabouchi	Exploration Nemaska Inc / GM 66007	43-101 report on resource Estimation	9,774,000 at 1,63% Li2O mesured and indicated resources.
2010	Duval-Valiquette (Whabouchi)	Exploration Nemaska Inc / GM 65439	Trenches and channels sampling Duval-Valiquette sector	Permitted the localisation of peridotes, anomalic corridor rich in Cr, study of the Duval showing. Help planning drilling campaign.
2011	Rose Tantalum-Litihum	Corporation Elements Critiques GM 66378	43-101 report on resource Estimation	Indicated mineral resources of 26,5 Mt grading 0,98 Li_2O, 163pp Ta_2O_5, 2,343ppm Rb.
2011	Pontax	Ressources Sirios Inc./ GM 65655	Assessement work report	Drilling and sampling confirm high potential of the Pontax lithium showing.
2011	Valiquette-Duval (Whabouchi)	Ressources Monarques Ltd. / GM 66013	Ground Mag survey	The survey shows several strong Mag anomalies associated with ultramafic intrusives.
2012	Valiquette (Whabouchi)	Ressources Monarques Ltd. / GM 66456	Drilling program 2011, Valiquette property	Objective was to test mag and EM anomalies to find NI-CU-PGE. Only a few anomalous values were found.
2014	Pontax	Explorations Khalkos Inc. / GM 67938	Prospection on their Pontax Property that lies over the Pontax showing	Trenching on the Pontax showing. Thick overburden prenvented them to completed the trenches.
2017	SW of Whabouchi - Duval	Corporation Elements Critiques / GM 70333	Exploration work on the Duval Property	Several possible lithologies have mineralization in base metals.
2017	Pontax	Stria Lithium Inc. / GM 70703	Heliported diamond drill campaign	7 holes for 495.57m. Best value is 1.16% Li2O over 30.55m in drill hole 975-17-014.

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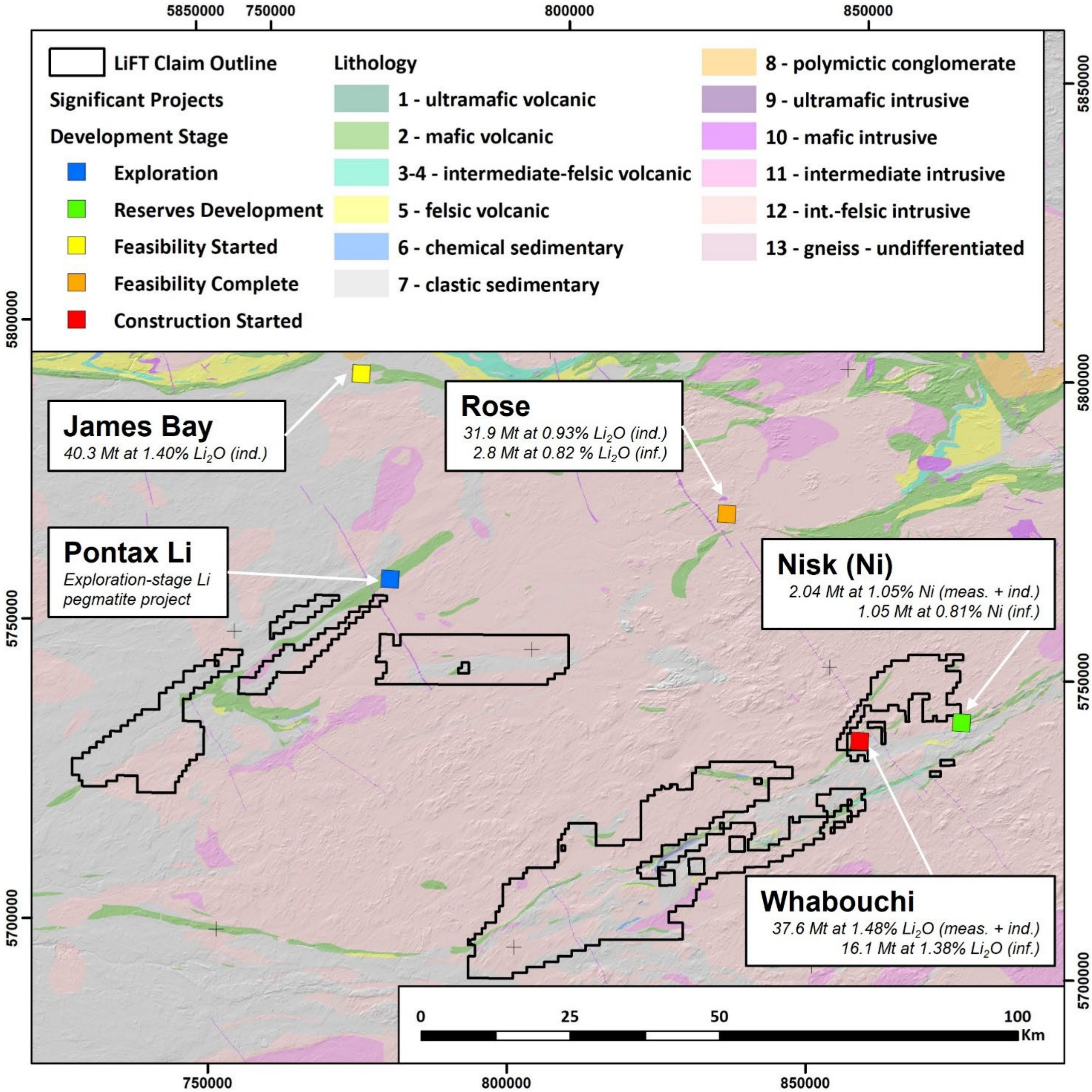
Significant mining and mineral exploration projects adjacent to the Rupert Property.



Other Relevant Data and Information.

There is no other relevant data or information about the Rupert Property.

Interpretations and Conclusions

Interpretations and conclusions are summarized as follows.

Geology

- Rocks that underlie the Rupert Property are geologically similar to the rocks that host the nearby Whabouchi lithium deposit, both in terms of age and lithology. In the case of the Whabouchi claim block, the rocks occur directly along strike of the deposit. It is therefore reasonable to suspect that additional lithium-rich pegmatite bodies are present on the claim blocks.

Mineralization

- No mineralization has been defined to date on the Rupert Project. However, as stated above, the fact that the Whabouchi deposit occurs within a similar geological setting suggests that the Rupert Project has prospectivity for lithium pegmatite deposits. It is of note that the exploration maturity of the Project area is very low, with only three diamond drill holes completed to date on the claims.

Exploration

- The till geochemistry survey that was carried out in 2021 was designed to screen a very large area with a low sample density. As such, geochemical anomalism is subtle. Spatially coherent geochemical anomalism for lithium, or pathfinder elements associated with lithium pegmatite deposits, should be followed up with additional work to vector towards a drill target.

QAQC

- It is the Technical Report Author's opinion that the QC employed during the exploration program in 2021 was adequate considering the early stage of exploration.

Potential Risks and Uncertainties

There are no known environmental issues, land ownership contestation issues, or special permitting issues at present.

Apart from risks inherent to all types of geochemical prospecting in glaciated terrain (e.g., possible lack of subcropping mineralization, possible lack of coherent dispersal trains, etc.), other important risks include

- a marked lowering in lithium or other metal price,
- replacement of lithium batteries by other metallic packages,
- introduction of new regulations.

Although inherent risks or new regulation or replacement of lithium by may be crucial regarding the future of the project, the price for lithium or other metals presents a cyclic character that may only delayed the advancement of the Rupert Project.

Recommendations

It is recommended by the Technical Report Author to carry out infill till sampling and prospecting programs in areas that returned anomalous geochemical results from the 2021 regional till geochemistry exploration program. The Phase I program, including detailed follow-up sampling and prospecting, should be undertaken to test the anomalous sector with a budget of $1,096,000. If significant mineralization is found in bedrock or as proximal boulders, the Technical Report Author recommends a contingent second phase of trenching with an operating budget of $306,200. The total exploration expenditure for both phases is of $1,402,200, as set out in the table below:

Phase I	quant.	item	@	cost ($)
Supervision (P.Geo)	20	days	$850.00	$17,000.00
Follow-up till sampling	2,000	samples	$250.00	$500,000.00
Prospection and mapping	50	man-days	$750.00	$37,500.00
Lodging and food	50	man-days	$200.00	$10,000.00
Field supply				$9,000.00
Laboratory assay	3,000	samples	$120.00	$360,000.00
Maps and report	30	days	$750.00	$22,500.00
Contingency (10%)				$140,000.00
Total for phase I				**$1,096,000.00**
Phase II	**quant.**	**item**	**@**	**cost ($)**
Supervision (P.Geo)	32	days	$850.00	$27,200.00
Trenching	300	hours	$250.00	$75,000.00
Technicians (2)	100	man-days	$600.00	$60,000.00
Lodging and food	100	man-days	$200.00	$20,000.00
Material and field supply				$7,000.00
Laboratory assay	600	samples	$120.00	$72,000.00
Maps and report	20	days	$750.00	$15,000.00
Contingency (approximately 10%)				$30,000.00
Total for phase II				**$306,200.00**
Total for phases I & II				**$1,402,200.00**

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately $1,750,000, based on the current assets and cash position as of May 31, 2022.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
Estimated general and administrative costs for the 12 months following the Listing Date(1)	$379,000
Phase 1 exploration program on the Rupert Property(2)	$1,096,000
Expenses pursuant to the Operator Services Agreement(3)	$100,000
Estimated remaining expenses for listing on the CSE	$59,000
Option payment on or before August 11, 2022 in accordance with the James Bay Option Agreement.	$25,000
Unallocated funds (unaudited)	**$91,000**
Total use of available funds	**$1.750,000**

<u>*Notes:*</u>

(1) This figure is for a forecasted period of 12 months and is comprised of legal fees of $50,000, audit and accounting fees of $115,000, stock exchange fees, filing fees and transfer agent costs of $50,000, office rents and supplies of $36,000, marketing and shareholder communication costs of $50,000 and consulting costs of $78,000. Of the $115,000 attributable to accounting fees, $90,000 is allocated to annual payments to an arm's services provider from which the Company receives the services of Ms. Gutte as its Chief Financial Officer. as well as the services of other individuals representing the service provider. Ms. Gutte is a consultant to the service provider and is not compensated directly by the Company. Ms. Gutte receives compensation of $3,000 per month, indirectly through Heidi Gutte Consulting Inc., an entity owned and controlled by her from the services provider which is attributable to the services she provides to the Company, in addition to other compensation she receives from the services provider unrelated to work provided to the Company.

(2) See "The Property" above for a description of the Rupert Property and the phase 1 work programs recommended in the Technical Report by the Technical Report Author.

(3) Pursuant to the Operator Services Agreement, the Company has agreed to engage Kenorland to operate the Kenorland Claims for a period of two years and to pay an operator's fee equivalent to 10% of exploration costs. The above is calculated based on 10% of the direct exploration costs in the Phase 1 exploration program and not including contingencies.

The Company anticipates having sufficient cash available upon Listing, to execute the first phase of the exploration program on the Rupert Property and business objectives and milestones set out below, and to pay its operating and administrative costs for at least 12 months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company, and will also be available for further exploration work on the Rupert Property, if such work is warranted based on the results from the phase 1 recommended work program. Any phase 2 program would be expected to consist of further phase of trenching if significant mineralization is found in bedrock or as proximal boulders as recommended in the Technical Report.

The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

In response to the COVID-19 pandemic, exploration at the Rupert Property may be impacted by provincial and federal government restrictions on the Company's operations. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns, and operational restart costs. The total amount of funds that the Company needs to carry out the recommended work program on the Rupert Property may increase from these and other consequences of the COVID-19 pandemic. See "*Risk Factors – Covid-19*".

The Company had negative cash flow from operating activities for the period from incorporation on May 28, 2021 to November 30, 2021 and the three months ended February 28, 2022. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issue of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See *"Risk Factors – Negative Cash Flow"*.

Business Objectives and Milestones

Long Term Objectives

The Company's long term objectives are exploring the Rupert Property with a view to development and eventual production.

Short Term Objectives

The Company's objective over the next 12 months is to execute on the recommended work program for the exploration of the Rupert Property and obtain a listing on the CSE.

Key milestones to achieve the Company's strategy are set forth pursuant to the phase 1 work program recommendation set forth in the Technical Report, which program is expected to be completed in the late spring and summer of 2022 at a cost of $1,096,000.00. The costs of such work program will be paid for entirely from existing working capital. If the results of such exploration programs warrant further exploration, the Company will pursue additional work programs as recommended by a qualified geologist or engineer and may utilize its unallocated working capital to progress the phase 2 work program on the Rupert Property, which as estimated in the Technical Report would be anticipated to cost approximately $306,200. As the Company’s unallocated working capital would be insufficient to complete such program, the Company would need to raise additional funds through the completion of an equity financing, which will cause further dilution to shareholders, if such financing is available. There can be no assurances that additional financing will be available to the Company in the amount required at any particular time, or, if available, that it can be obtained on terms satisfactory to the Company. The Company may also seek further opportunities to expand its resource base through the exploration for, and acquisition of, projects of merit.

The Company intends to spend a significant portion of the funds available to it for the Rupert Property, as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary.

The funds available either may not or will not be sufficient to accomplish all of the Company's proposed objectives and there is no assurance that alternative financing will be available. Alternative financing has not been arranged.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months. See *"Risk Factors"*.

DIVIDENDS OR DISTRIBUTIONS

Dividends

The Company has not paid any dividends since incorporation. While there are no restrictions in the articles of the Company or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has negative cash flow and anticipates using available cash resources to fund the exploration program for the Rupert Property. As such, there are no plans to pay any dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation on May 28, 2021 to November 30, 2021 (audited) and for the three months ended February 28, 2022 (unaudited) and notes thereto included in this Prospectus and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" attached to this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards. All amounts referred to are derived from the financial statements of the Company and are denoted in Canadian dollars.

	As at and for the period from incorporation to November 30, 2021 (audited) ($)	**For the three months ended February 28, 2022 (unaudited) ($)**
Total Assets	$2,388,819	$6,763,817
Total Liabilities	$32,673	$62,908
Total Equity	$2,356,146	$6,700,909
Income	$348	$115
Net Loss and Comprehensive Loss for the Period	$(77,302)	$(56,428)

As an exploration stage company, the Company has not generated revenue from its property interests and does not anticipate it will do so for the foreseeable future. The Company has entered into the Kenorland Option Agreement and the James Bay Option Agreement in respect of the Rupert Property and management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Rupert Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

Management's Discussion and Analysis

The MD&A of the Company should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. The MD&A is included in Schedule "B" attached to this Prospectus.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares of which, 17,536,663 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of our property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Options

The Board has approved the Option Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board. As of the date of this Prospectus, the Company has granted 1,500,000 Options to the directors, officers, employees and consultants of the Company of which 1,000,000 Options have been exercised. The terms of any award are determined by the Board, provided that no Options may be granted with an exercise price lower than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the Options, and (b) the date of grant of the Options. See "*Options to Purchase Securities – Option Plan*".

CONSOLIDATED CAPITALIZATION

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

Description	Authorized	Outstanding as at November 30, 2021(1)	Outstanding as at February 28, 2022(1)	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	15,165,000	17,536,663	17,536,663
Options	10% of issued and outstanding	500,000	500,000	500,000

Notes:

(1) See "Prior Sales".

*(2) On a fully diluted basis, the Company has **18,036,663** Common Shares outstanding.*

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	17,536,663	97.22%
Common Shares reserved for issue upon exercise of Options	500,000	2.78%
Total Fully Diluted Share Capitalization after the Listing	**18,036,663**	**100%**

OPTIONS TO PURCHASE SECURITIES

Option Plan

The Option Plan was adopted by the Board on July 30, 2021. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance, set aside and made available for issue under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 60 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 60 days after such individual or entity ceases to act in that capacity in relation to the Company.

The Company has granted 1,500,000 Options to certain directors, officers, employees and consultants of the Company of which, as at the date of this Prospectus, 1,000,000 Options have been exercised.

The following table summarizes the allocation of the Options granted by the Company up to the date of this Prospectus:

Optionee	Number of Options	Date of Issue	Exercise Price	Expiry Date
Executive Officers as a group	250,000	July 30, 2021	$0.05	July 30, 2022
Directors as a group (that are not officers)	nil	n/a	n/a	n/a
Consultants as a group	250,000	July 30, 2021	$0.05	July 30, 2022
Employees as a group	nil	n/a	n/a	n/a
Total:	500,000	--	--	--

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date of Issue	Price per Security	Number of Securities
May 28, 2021(1)	$1.00	1 Common Share
July 29, 2021	$0.05	1,900,000 Common Shares
July 29, 2021	$0.10	100,000 Common Shares
July 30, 2021	$0.05 (Exercise Price)	1,500,000 Options(3)
August 3, 2021	$0.10	1,350,000 Common Shares
September 14, 2021	$0.10	5,675,000 Common Shares
September 21, 2021	$0.30	5,140,000 Common Shares
November 4, 2021	$0.05	1,000,000 Common Shares
December 20, 2021	$0.30	200,000 Common Shares
December 23, 2021	$2.00	122,750 Common Shares
January 14, 2022	$2.00	297,000 Common Shares
February 2, 2022(2)	Non-Cash Consideration	1,751,913 Common Shares

Notes:
(1) *Incorporator's Common Share which has been re-purchased by the Company and cancelled.*
(2) *Issued to Kenorland pursuant to the Kenorland Option Agreement.*
(3) *Options expiring July 30, 2022.*

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

Pursuant to NP 46-201, securities held by Principals (as defined herein) are required to be held in escrow for a period of time in accordance with the escrow regime applicable to initial public offerings, in order to provide an incentive for Principals to devote their time and attention to our business while they are securityholders. A Principal that holds securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities immediately after its initial public offering is not subject to escrow requirements.

Under NP 46-201, a "**Principal**" is defined as:

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

b. a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

c. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's prospectus; or

d. a 10% holder – a person or company that:

    i. holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's prospectus; and

    ii. has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A Principal's spouse and their relatives that live at the same address as the Principal will also be treated as Principals and any securities of the Company they hold will be subject to escrow requirements.

As of the date of the Prospectus, the Principals of the Company for the purposes of NP 46-201 are Julie Hajduk, Purple Crown Communications Corp. (an entity owned and controlled by Ms. Hajduk), Wanda Cutler, Alexander Langer and his spouse Tracy Langer and Leonard Francis MacDonald (collectively the "**Principal Escrow Holders**").

Pursuant to the Escrow Agreement to be entered into among the Company, the Escrow Agent and the Principal Escrow Holders, the Principal Escrow Holders shall agree to deposit in escrow their securities of the Company with the Escrow Agent.

As of the date of this Prospectus, the following securities (the "**Escrowed Securities**") will be subject to the Escrow Agreement:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer(1)	Percentage of class
Common Shares	1,850,000	10.55%(2)
Options	250,000	50.0%(3)

Notes:

(1) *These Common Shares are held under the Escrow Agreements in accordance with NP 46-201. See "Escrow Agreements".*

(2) *Based on 17,536,663 Common Shares issued and outstanding as at the date of this Prospectus. See "Consolidated Capitalization".*

(3) *Based on 500,000 Options outstanding as at the date of this Prospectus. See "Consolidated Capitalization".*

The following sets forth particulars of the Escrowed Securities that will be subject to the Escrow Agreement as of the Prospectus Receipt Date:

Holder	Type of Security	Number of Securities	Percentage of escrowed securities at the date of this Prospectus	Percentage of class as of the date of this Prospectus
Julie Hajduk	Options	250,000	100%	50%
Julie Hajduk	Common Shares	150,000	8.11%	0.86%
Purple Crown Communications Corp.	Common Shares	150,000	8.11%	0.86%
Alexander Langer	Common Shares	100,000	5.41%	0.57%
Tracy Langer	Common Shares	250,000	13.81%	1.43%
Wanda Cutler	Common Shares	300,000	16.22%	1.71%
Leonard Francis MacDonald	Common Shares	900,000	48.65%	5.13%
Total	**Common Shares**	**1,850,000**	**100%**	**10.55%**
	Options	**250,000**	**100%**	**50.00%**

Notes:

(1) *Purple Crown Communications Corp. is an entity owned and controlled by CEO and Director, Julie Hajduk.*

(2) *Tracy Langer is the spouse of director Alexander Langer.*

At the time of the Listing, the Company will be classified as an "emerging issuer" under NP 46-201. As such, the Escrowed Securities will be released *pro rata* to the Principal Escrow Holders as to 10% on the date of final CSE notice and 15% every six months thereafter over a 36-month period.

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	The remaining Escrowed Securities

The Escrowed Securities are subject to the direction and determination of the CSE. Specifically, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfer or dealings within escrow are:

(a) to existing or, upon their appointment, incoming directors or senior officers of the Company, if the Board has approved the transfer;

(b) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities;

(c) to a person or company that after the proposed transfer:

   a. will hold more than 10% of the voting rights attached to the Company's outstanding securities; and

   b. has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries;

(d) to a trustee in bankruptcy or another person or company entitled to Escrowed Securities on the bankruptcy of the holder;

(e) to a financial institution on the realization of Escrowed Securities pledged, mortgaged or charged by the holder to the financial institution as collateral for the loan; or

(f) to or between an RRSP, RRIF or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to the holder and his or her spouse, children and parents or, in the case of a trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents. The owner of the Escrowed Securities may continue to exercise voting rights attached to such securities.

Tenders of Escrowed Securities in a business combination transaction are permitted provided that, if the tenderer is a Principal of the successor issuer upon completion of the business combination, securities received in exchange for tendered escrowed securities are subject to escrow on the same terms and conditions, including release dates, as applied to the escrow securities that were exchanged, subject to certain exceptions.

Shares Subject to Resale Restrictions

Canadian securities legislation generally provides that shares issued by a company during its private stage, commonly referred to as "seed shares", may not be resold until the expiration of certain hold periods. The legislation which imposes and governs these hold periods is NI 45-102. Pursuant to NI 45-102, securities of an issuer issued prior to an initial public offering are either subject to a "seasoning period" lasting four months from the date an issuer becomes a reporting issuer, or both a seasoning period and a "restricted period" of four months from the date of distribution of the securities. During either a seasoning period or a restricted period, securities may not be resold except pursuant to an exemption from applicable prospectus and registration requirements. Where an issuer becomes a reporting issuer in certain Canadian jurisdictions (including the provinces of British Columbia and Ontario) by filing a prospectus in that jurisdiction, however, the four-month seasoning period is eliminated. Accordingly, only securities which are subject to a four-month restricted period will be subject to resale restrictions under NI 45-102 after an initial public offering. Following the issue of a receipt for a final prospectus of an issuer, none of the issuer's securities would be subject to a four-month restricted period under NI 45-102.

Currently, all of the issued and outstanding securities of the Company are subject to both the "seasoning period", as described above, and a "restricted period" of four months from the date of their respective issue.

PRINCIPAL SECURITY HOLDERS

To the knowledge of the directors and senior officers of the Company, as of the date of this Prospectus the only person who beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued Common Shares is as follows:

Name of Shareholder	Number of Shares Presently Owned	Percentage of Common Shares as of the date of this Prospectus
Tobias Tretter	2,250,000 Common Shares	12.83%

Mr. Tretter's sole relationship to the Company is as an investor and the Company has entered into no agreements with Mr. Tretter for consulting services, nomination rights, participation rights or any other rights, obligations or relationships preferential to any other shareholder of the Company.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly(1)
Julie Hajduk Vancouver, British Columbia, Canada Chief Executive Officer and Director	May 28, 2021	CEO of Purple Crown Communications Corp. (private consulting firm) from October 2012 to Present	300,000(3)
Heidi Gutte Bowen Island, British Columbia, Canada Chief Financial Officer and Director	February 3, 2022	Principal of Heidi Gutte Consulting Inc. from April 2018 to Present, Senior Accountant at Oniva International Services from July 2013 to April 2018	nil
Wanda Cutler (2) Toronto, Ontario Canada Director	February 3, 2022	President of Cutler McCarthy Inc., (private consulting firm) from August 2011 to Present	300,000
Alexander Langer (2) North Vancouver, British Columbia, Canada Director	February 3, 2022	CEO of Andros Capital Corporation (private consulting firm) from June 2012 to present. VP Capital Markets of Millennial Lithium Corp. from May 2016 to present; Director of Ptolemy Capital from January 2015 to present. CEO, President and Director of Sierra Madre Gold and Silver from May 2016 to present. Director of Reyna Silver Corp. March 2020 to present.	350,000(4)

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[(1)]
Leonard Francis MacDonald [(2)] Munich, Germany Director	February 3, 2022	President of Kenorland from February 2022 to Present, Executive VP Exploration of Kenorland from January 2021 to February 2022 and Vice President, Exploration of Kenorland from September 2016 to January 2021	900,000

Notes:

(1) *Percentage is based on 17,536,663 Common Shares issued and outstanding as of the date of this Prospectus.*

(2) *Member of the audit committee, of which Wanda Cutler is the Chair.*

(3) *Of which 150,000 Common Shares are held directly and 150,000 Common Shares are held indirectly though Purple Crown Communications Corp., a company owned and controlled by Ms. Hajduk, and all of which are subject to the Escrow Agreement. Ms. Hajduk also holds 250,000 Options.*

(4) *Of which 100,000 Common Shares are held directly and 250,000 Common Shares are held by Mr. Langer's spouse, and all of which are subject to the Escrow Agreement.*

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 1,850,000 Common Shares representing 10.55% of the Common Shares issued and outstanding as at the date of this Prospectus.

None of the directors or officers of the Company have entered into non-competition or confidentiality agreements with the Company.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Julie Hajduk – Chief Executive Officer and Director (age: 52)

Julie Hajduk has served the Company as a director and as its Chief Executive Officer since incorporation. As Chief Executive Officer, Ms. Hajduk is responsible for the day-to-day operations, acquisitions and business development of the Company. Ms. Hajduk will devote approximately 20% of her working time to the affairs of the Company. Ms. Hajduk is not an employee of the Company.

Julie Hajduk is a multifaceted capital markets professional with over 20 years of management experience working in the junior mining sector with Canadian-based resource companies as well as US-based biotechnology and pharmaceutical companies. As a director of various CSE and TSX Venture Exchange listed corporations, she has effectively performed all aspects of running a successful public company including coordination of financing, developing budgets and spearheading marketing campaigns. Ms. Hajduk has successfully raised seed, non-brokered and brokered capital for her clients using her broad contact base that assists in Companies to realize their business plans and milestones.

Heidi Gutte – Chief Financial Officer, Corporate Secretary and Director (age: 40)

Ms. Gutte has served the Company as its Chief Financial Officer since February 2022. As Chief Financial Officer, Ms. Gutte is responsible for coordination of the financial operations of the Company. Ms. Gutte will devote approximately 15% of her working time to the affairs of the Company. Ms. Gutte is not an employee of the Company.

Ms. Gutte specializes in providing corporate finance, financial reporting, consulting, taxation and other accounting services to both small businesses as well as public companies in various industries. She also assists in many aspects of clients' administration, corporate compliance and other activities. Ms. Gutte earned her bachelor's degree of computer engineering from the University of Applied Sciences in Brandenburg, Germany. She holds the professional designation of Chartered Professional Accountant (CPA, CGA), and is a member of Chartered Professional Accountants of British Columbia and Canada. Ms. Gutte has had extensive experience as a controller and CFO of numerous publicly traded and private corporations in several industries.

Wanda Cutler – Director (age: 52)

Ms. Cutler has served the Company as a director since February 2022. Ms. Cutler expects to devote approximately 10% of her working time to the affairs of the Company. Ms. Cutler is not an employee of the Company.

Wanda Cutler has worked with reporting issuers for more than 20 years in marketing and communications. She has acted as a strategic advisor to a number of public companies including: multiple lithium exploration companies, junior mining companies, investment companies and alternative energy companies. Ms. Cutler holds a Bachelor of Social Science (Political Science) from the University of Ottawa and is President of Cutler McCarthy, a communication firm.

Alexander Langer – Director (age: 39)

Mr. Langer has served the Company as a director since February 2022. Mr. Langer expects to devote approximately 5% of his working time to the affairs of the Company. Mr. Langer is not an employee of the Company.

Mr. Langer has 17 years' experience in equity financing. Since June 2012, Mr. Langer has been CEO of Andros Capital Corp, a private capital markets advisory firm located in Vancouver, Canada and a Director of Ptolemy Capital, a family office based in London, UK. Mr. Langer is currently CEO, President, and Director of Sierra Madre Gold and Silver, Director of Reyna Silver Corp, Director of Ynvisible Interactive Inc, and Vice President of Capital Markets for Millennial Lithium Corp, all listed companies. Mr. Langer started his career as an investment advisor with Canaccord Genuity Corp.

Leonard Francis MacDonald – Director (age: 37).

Mr. MacDonald has served the Company as a director since February 2022. Mr. MacDonald expects to devote approximately 20% of his working time to the affairs of the Company. Mr. MacDonald is not an employee of the Company.

Leonard Francis MacDonald is the President of Kenorland, a TSX Venture Exchange listed exploration company. Mr. MacDonald is an exploration geologist with over 13 years of experience managing grassroots exploration projects in North America, West Africa, and East Africa. He has extensive knowledge of exploration and targeting techniques related to orogenic gold and VMS deposits in Precambrian terranes. Prior to joining Kenorland in 2016, Mr. MacDonald was an Exploration Geologist with Auryn Resources Inc., a mineral resource exploration company, and was an Exploration Geologist with Newmont Corporation, the world's largest gold mining company. Mr. MacDonald holds a Bachelor of Engineering in Geological Engineering from the University of British Columbia and a Diploma of Engineering in Engineering and Music from St. Francis Xavier University.

Reporting Issuer Experience

The following table sets out the directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Period
Julie Hajduk	Biocure Technology Inc..	CSE	Director	January 2012 to February 2018
	Cavenham Gold Corp.	CSE	Director	June 2018 to Present
	Opawica Explorations Corp.	TSXV	Director	January 2019 to October 2020
	Element 79 Gold Corp.	CSE	Director	March 2020 to Present
	Little Fish Acquisition I Corp.	TSXV	Director	April 2021 to Present
Heidi Gutte	Element 79 Gold Corp.	CSE	CFO	March 2020 to Present
	Pure to Pure Beauty Inc.	Unlisted reporting issuer	CFO, Corporate Secretary and Director	November 2020 to Present
	Little Fish Acquisition I Corp.	TSXV	Director and CFO	April 2021 to Present
	Brigadier Gold Ltd.	TSXV	CFO and Corporate Secretary	June 2021 to Present
	Mobilium Technologies Inc.	CSE	CFO	December 2021 to Present
	Blackhawk Growth Corp.	CSE	CFO	January 2022 to Present
	Leocor Gold Inc.	CSE	CFO	January 2022 to Present
	Nexus Gold Corp.	TSXV	CFO	February 2022 to Present
	Manning Ventures Inc.	CSE	CFO	February 2022 to Present
Wanda Cutler	Vanstar Mining Resources Inc.	TSXV	Director	September 2020 to Present
	TomaGold Corporation	TSXV	Director	September 2020 to Present
	BMEX Gold Inc.	TSXV	Director	May 2021 to Present
	Mammoth Resources Corp.	TSXV	Director	July 2015 to May 2017
Alexander Langer	Green Impact Partners Inc.	TSX-V	CEO	May 2012 to April 2021
	Volcanic Gold Mines Inc.	TSX-V	VP Capital Markets	February 2016 to June 2018
	Kingfisher Metals Corp.	TSX-V	Director	May 2018 to March 2021
	Sierra Madre Gold and Silver Ltd.	TSX-V	Director	April 2021 to present
	Reyna Silver Corp.	TSX-V	Director	March 2020 to present
	Ynvisibile Interactive Inc.	TSX-V	Director	July 2021 to present
	Intertidal Capital Corp.	TSXV	Director	December 2021 to Present

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	Period
Leonard Francis MacDonald	Kenorland Minerals Ltd.	TSXV	Executive Vice President Exploration	January 2021 to February 2022
			President	February 2022 to Present

Corporate Cease Trade Orders or Bankruptcies

Except as described below, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, CEO or CFO of any company, including the Company, that:

(a) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or

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

Ms. Wanda Cutler served as a director of Mammoth Resources Corp. ("**Mammoth Resources**") from July 2, 2015 to May 25, 2017. On June 2, 2016, Mammoth Resources announced that it was not able to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended January 31, 2016 within the prescribed period for such filings, primarily as a result of additional time required to secure financing and, subsequently, for its auditor to complete the audit. Given the situation, Mammoth Resources made an application to the British Columbia Securities Commission (the "**BCSC**") for a management cease trade order (the "**MCTO**"), which MCTO was issued by the BCSC on June 1, 2016 restricting all trading in securities of Mammoth Resources by its CEO and CFO until the required records are filed and the MCTO is revoked by the BCSC. On August 10, 2016, the BCSC revoked the MCTO.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

(b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from securities regulatory authorities in the Offering Jurisdictions, the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") has been omitted pursuant to section 1.3(8) of Form 51-102F6V.

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As of the date of this Prospectus, the Company has the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Julie Hajduk, Chief Executive Officer and Director; and
- Heidi Gutte, Chief Financial Officer, Corporate Secretary and Director.

The following table (presented in accordance with Form 51-102F6V), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs during the period from incorporation on May 28, 2021 and ending November 30, 2021. On November 30, 2021, the sole NEO and director of the Company was Julie Hajduk.

Table of compensation excluding compensation securities							
Name and position	**Year End November 30**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Julie Hajduk, CEO and Director	2021	nil	nil	nil	nil	nil	nil

The following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

Table of compensation excluding compensation securities							
Name and position (3)	**12 Months Following Listing Date**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Julie Hajduk, CEO and Director	2022	nil	nil	nil	nil	nil	nil
Heidi Gutte, CFO, Corporate Secretary and Director	2022	nil	nil	nil	nil	nil	nil
Alexander Langer, Director	2022	nil	nil	nil	nil	nil	nil
Leonard Francis MacDonald, Director	2022	nil	nil	nil	nil	nil	nil
Wanda Cutler, Director	2022	nil	nil	nil	nil	nil	nil

External Management Companies.

The Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or Directors and, other than as disclosed below, the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries during the period from incorporation on May 28, 2021 and ending November 30, 2021, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($) (1)**	**Closing price of security or underlying security at period ended June 30, 2021 ($) (2)**	**Expiry date**
Julie Hajduk CEO and Director	Options	250,000 (50%)	July 30, 2021	$0.05	n/a	n/a	July 30, 2022

Notes:
(1) As of the date of grant, the Common Shares were not listed for trading on any stock exchange.
(2) As of November 30, 2021, and as at the date of this Prospectus, the Common Shares are not listed for trading on any stock exchange.

The following table discloses the total amount of compensation securities to be held by the NEOs and directors as at November 30, 2021 and as at the date of this Prospectus. The Options have vested but are subject to the Escrow Agreement.

Name and Position	**Number and type of Compensation Securities**
Julie Hajduk, CEO and Director	250,000 Options

No other compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the period from incorporation on May 28, 2021 and ending November 30, 2021.

No compensation securities were exercised by a director or NEO during the period from incorporation on May 28, 2021 and ending November 30, 2021.

Option Plans and Other Incentive Plans

The Company adopted the Option Plan on July 30, 2021. The purpose of the Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. The principal terms of the Option Plan are described above under *"Options to Purchase Securities"*.

The Option Plan does not require shareholder approval until such time as the Company seeks to materially amend the Option Plan, including the number of Options available under the Option Plan.

Employment, Consulting and Management Agreements

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

The Company has entered into an accounting services agreement with an arm's length party for the provision of accounting, financial reporting and bookkeeping services through which the Company receives the services of Ms. Gutte as its Chief Financial Officer as well as the services of other individuals representing the service provider, at a cost of $7,500 per month initially and $5,000 per month once the Common Shares are listed on a stock exchange. The agreement may be terminated on 60 days written notice by either party. Ms. Gutte is a consultant to the service provider and is not compensated directly by the Company. Ms. Gutte receives compensation of $3,000 per month, indirectly through Heidi Gutte Consulting Inc., an entity owned and controlled by her, from the services provider which is attributable to the services she provides to the Company, in addition to other compensation she receives from the services provider unrelated to work provided to the Company.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at the exploration of the Rupert Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive Options under the Option Plan. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

As of the date of this Prospectus, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans at November 30, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price or outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by securityholders	nil	n/a	nil
Equity compensation plans not approved by securityholders	500,000	$0.05	1,253,666
Total	**500,000**	**$0.05**	**1,253,666**

Management Contracts

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 – *Information Circular* ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

Audit Committee

The audit committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be disclosed. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule “C” to this Prospectus.

Composition of Audit Committee

The members of the audit committee are:

Wanda Cutler (1)	Independent(2)	Financially literate(3)
Alexander Langer	Independent(2)	Financially literate(3)
Leonard Francis MacDonald	Independent(2)	Financially literate(3)

<u>*Notes:*</u>

(1) Chairman of the Audit Committee.

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

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

Relevant Education and Experience

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

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

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

(c) an understanding of internal controls and procedures for financial reporting. See the section entitled "*Directors and Executive Officers*" in this Prospectus for further details.

For a summary of the experience and education of the Audit Committee members see the section entitled "*Directors and Executive Officers*" in this Prospectus.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial period from incorporation on May 28, 2021 and ended November 30, 2021 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The audit committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the audit committee deems is necessary, and the Chairman will notify the other members of the audit committee of such non-audit or additional work and the reasons for such non-audit work for the audit committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The audit committee has pre-approved the nature and amount of the services provided by SHIM & Associates LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred for audit services since incorporation are outlined below:

Nature of Services	**Fees Paid to Auditor in the period from incorporation on May 28, 2021 to November 30, 2021**
Audit Fees (1)(5)	$12,000
Audit Related Fees (2)	Nil
Tax Fees (3)	Nil
All other Fees (4)	Nil
Total	$12,000

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
(4) "All Other Fees" includes all other non-audit services".

Reliance on Exemptions

Since incorporation on May 28, 2021, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);

3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);

4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. NI 58-

101 and NP 58-201 (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the Governance Guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. The Board is comprised of five directors: Julie Hajduk, Heidi Gutte, Wanda Cutler, Alexander Langer and Leonard Francis MacDonald, of whom Wanda Cutler, Alexander Langer and Leonard Francis MacDonald are considered to be independent within the meaning of NI52-110.

As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Directorships

Currently, the following directors and officers are also directors of the following reporting issuers:

Name	**Position with the Company**	**Directorships with other Reporting Issuers**
Julie Hajduk	CEO and Director	Cavenham Gold Corp. (CSE), Element 79 Gold Corp. (CSE), Little Fish Acquisition I Corp. (TSXV)
Heidi Gutte	CFO and Director	Little Fish Acquisition I Corp. (TSXV), Pure to Pure Beauty Inc. (unlisted reporting issuer)
Wanda Cutler	Director	Vanstar Mining Resources Inc. (TSXV), TomaGold Corporation (TSXV), BMEX Gold Inc. (TSXV)
Alexander Langer	Director	Reyna Gold Corp. (TSXV) Intertidal Capital Corp. (TSXV), Sierra Madre Gold and Silver Ltd. (TSXV), Ynvisibile Interactive Inc. (TSXV)
Leonard Francis MacDonald	Director	n/a

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Company has adopted advance notice provisions within the articles of the Company (the "**Advance Notice Provisions**").

The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

The Advance Notice Provisions fix a deadline by which holders of record of the Company's common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets out the information that a shareholder must include in such notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting, unless the annual meeting is to be held less than 40 days after the meeting was first announced, in which case notice may be made no later than the close of business on the 10th day after the announcement. In the case of a special meeting of the shareholders, notice to the Company must be made no later than the close of business on the 15th day following public announcement of the date of the special meeting

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees, other than the audit committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the provinces of British Columbia and Ontario to qualify the Company as a reporting issuer in the provinces of British Columbia and Ontario. There is no distribution or offering being made pursuant to this Prospectus.

An application has been filed by the Company to list the Common Shares on the CSE. The Listing is subject to the Company fulfilling all of the requirements of the CSE, including, but not limited to, minimum public distribution and certain financial and other requirements.

RISK FACTORS

General

The Company is in the business of exploring and if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Rupert Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Dilution

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

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Dependence on the Rupert Property

The Company will be an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Rupert Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Rupert Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Rupert Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that the Rupert Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Rupert Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commercial Ore Deposits

The Rupert Property is in the exploration stage only and is without a known body of commercial ore. Development of the Rupert Property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development, and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Rupert Property.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties, or non-compliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health, and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result, the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Rupert Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Rupert Property. The Company may face challenges to the title the Rupert Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the Rupert Property Claims in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Aboriginal Title

The Rupert Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims, including those of the Eeyou Istchee James Bay Cree First Nation. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's recent decision in Tilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. Other than those of the Eeyou Istchee James Bay Cree First Nation, the Company is not aware of any Aboriginal land claims having been asserted or any legal actions relating to first nation issues having been instituted with respect to any of the land which is covered by the Rupert Property.

Fluctuating Mineral Prices

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

Competition

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

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows from Operations

For the period ended November 30, 2021, the Company sustained net losses from operations and had negative cash flow from operating activities. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crises

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to many other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place, and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment, and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business of the Company, operations and financial results, including but not limited to, the Company's ability to complete its planned exploration program in a timely manner. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Company may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of the Company's control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares.

Dividends

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

PROMOTER

Julie Hajduk, one of the Company's directors and officers, may be considered to be a Promoter of the Company in that she took the initiative in organizing the business of the Company. Ms. Hajduk is the registered and beneficial owner of 300,000 Common Shares, which represents 1.71% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

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

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the person;

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver-manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Save and except for their interest in the subscription for treasury shares, grants of stock options and consulting arrangements as disclosed in "*Executive Compensation*", from incorporation on May 28, 2021 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b). Certain officers and directors of the Company are also officers and directors of other exploration companies. See "*Risk Factors – Conflicts of Interest*".

AUDITORS

The auditors of the Company are SHIM & Associates LLP, Chartered Professional Accountants, having an address at Suite 970, 777 Hornby Street, Vancouver, British Columbia V6Z 1S4. Such firm is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company at its principal office 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

MATERIAL CONTRACTS

As at the date of this Prospectus, the Company has not entered into any material contracts, other than:

1. the Transfer Agent, Registrar and Disbursing Agent Agreement between the Company and the Escrow Agent;

2. the Escrow Agreement to be entered into on the Prospectus Receipt Date referred to under "*Escrowed Securities*";

3. the Kenorland Option Agreement;

4. the James Bay Option Agreement;
5. the Ravenclan Purchase Agreement;
6. the 9228 Purchase Agreement; and
7. the Operator Services Agreement.

EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement, or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement, or opinion in this Prospectus:

SHIM & Associates LLP, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report was prepared by the Technical Report Author. The Technical Report Author has no interest in the Company, the Company's securities, or the Rupert Property and has not held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the each of the provinces of British Columbia and Ontario 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, irrespective of the determination at a later date of the purchase price of the securities distributed. The securities legislation further provides a purchaser with remedies for recession or revision of the purchase price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies rescission, revision of the price, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. A 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.

FINANCIAL STATEMENTS

Financial statements of the Company for the period from incorporation on May 28, 2021 to November 30, 2021 (audited) and for the three months ended February 28, 2022 (unaudited), are included in this Prospectus as Schedule “A”.

SCHEDULE A

FINANCIAL STATEMENTS OF THE COMPANY

Audited Financial Statements for the period from incorporation on May 28, 2021 to November 30, 2021 and Unaudited Financial Statements for the three months ended February 28, 2022

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LI-FT POWER LTD.

Financial Statements

For the period from the date of incorporation on May 28, 2021 to November 30, 2021

(Expressed in Canadian dollar)

SHIM

SHIM & Associates LLP
Chartered Professional Accountants
Suite 970 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 **| F:** 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Li-FT Power Ltd.

Opinion

We have audited the accompanying financial statements of Li-FT Power Ltd. (the "Company"), which comprise the statement of financial position as at November 30, 2021, and the statements of net and comprehensive loss, changes in shareholders' equity and cash flows for the period from the date of incorporation on May 28, 2021 to November 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021, and its financial performance and its cash flows for the period from the date of incorporation on May 28, 2021 to November 30, 2021 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We are not aware of any other information at this time.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

"SHIM & Associates LLP"

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
13 June 2022

LI-FT POWER LTD.
Statement of Financial Position
As at November 30, 2021
(Expressed in Canadian dollars)

	2021 $
Assets	
Current	
Cash	1,156,419
Total current asset	1,156,419
Exploration and evaluation properties (Note 5)	1,232,400
Total Assets	**2,388,819**
Liabilities and shareholders' equity	
Current	
Accounts payable and accrued liabilities	32,673
Shareholders' equity	
Share capital (Note 6)	2,422,132
Contributed surplus	11,316
Deficit	(77,302)
Total Equity	2,356,146
Total liabilities and shareholders' equity	**2,388,819**

Nature of operations and going concern (Note 1)
Subsequent events (Note 12)

Approved and authorized for issuance on behalf of the Sole Director on June 13, 2022 by:

/s/ Julie Hajduk

Julie Hajduk, Director

(The accompanying notes are an integral part of these financial statements)

LI-FT POWER LTD.
Statement of Net and Comprehensive Loss
For the period from the date of incorporation on May 28, 2021 to November 30, 2021
(Expressed in Canadian dollars)

	2021 $
Expenses	
Consulting expenses	9,975
Office and miscellaneous	1,054
Professional fees	32,673
Share-based compensation	33,948
Loss before other income	**(77,650)**
Other income	
Foreign exchange gain	348
Net and comprehensive loss	**(77,302)**
Net loss per share, basic and diluted	(0.01)
Weighted average shares outstanding, basic and diluted	6,620,565

(The accompanying notes are an integral part of these financial statements)

LI-FT POWER LTD.

Statement of Changes in Shareholders' Equity
For the period from the date of incorporation on May 28, 2021 to November 30, 2021
(Expressed in Canadian dollars)

	Number of common shares	Common shares	Contributed surplus	Deficit	Total
		$	$	$	$
Balance, May 28, 2021 (incorporation)	1	1	-	-	1
Share cancelled	(1)	(1)	-	-	(1)
Shares issued for private placements	14,165,000	2,349,500	-	-	2,349,500
Shares issued for exercise of options	1,000,000	72,632	(22,632)	-	50,000
Share-based compensation	-	-	33,948	-	33,948
Net loss for the period	-	-	-	(77,302)	(77,302)
Balance, November 30, 2021	**15,165,000**	**2,422,132**	**11,316**	**(77,302)**	**2,356,146**

(The accompanying notes are an integral part of these financial statements)

LI-FT POWER LTD.
Statement of Cash Flows
For the period from the date of incorporation on May 28, 2021 to November 30, 2021
(Expressed in Canadian dollars)

	2021 $
Operating activities	
Net loss for the period	(77,302)
Adjustment to net loss for non-cash items:	
Share-based compensation	33,948
Change in non-cash working capital:	
Accounts payable and accrued liabilities	32,673
Net cash used in operating activities	(10,681)
Investing activities	
Exploration and evaluation expenditures	(1,232,400)
Net cash used in investing activities	(1,232,400)
Financing activities	
Proceeds from private placements	2,349,500
Proceeds from exercise of options	50,000
Net cash provided by financing activities	2,399,500
Change in cash, being cash end of period	1,156,419
Interest paid in cash	-
Income taxes paid in cash	-

(The accompanying notes are an integral part of these financial statements)

1. NATURE OF OPERATIONS AND GOING CONCERN

Li-FT Power Ltd. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties.

The registered and head office of the Company is located at 2080 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at November 30, 2021, the Company had cash of $1,156,419, total liabilities of $32,673, and accumulated losses of $77,302 since inception.

The Company is a mineral exploration company focusing on the acquisition and development of mineral property interests. The Company's continuation as a going concern and the underlying value and recoverability of the carrying amounts for exploration and evaluation assets are entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production from or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. This is causing significant financial market and social dislocation. This has also resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

2. BASIS OF PRESENTATION

Basis of presentation

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, which is also the Company's functional currency, except where otherwise indicated, and all values are rounded to the nearest dollar.

Statement of compliance

These financial statements of the Company, including comparatives, have been prepared in accordance with accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation properties

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs, provided that the Company has the intention of exercising the underlying option, and may consist of cash payments and/or share issuances at the market price of the Company's shares at the date of issuance.

Property option agreements are exercisable at the option of the optionee. Therefore, option payments are recorded when payment is made and not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits and grants received are recorded as a reduction to the cumulative costs.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset, and amortized over the life of the mine.

Impairment of long-lived assets

The recoverability of long-lived assets is assessed when an event occurs that indicates impairment. Recoverability is based on factors such as future asset utilization and the future discounted cash flows expected to result from the use or sale of the related assets. An impairment loss is recognized in the year when it is determined that the carrying amount of the asset will not be recoverable. At that time, the carrying amount is written down to the recoverable amount, which equals the higher of fair value less costs to sell and value in use. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

At initial recognition, financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial assets are recognized initially at fair value, unless they are trade receivables that do not contain a significant financing component, which shall be measured at their transaction price. The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Financial Assets at Amortized Cost

The financial asset is subsequently measured at amortized cost if the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset.

Financial Assets at FVTOCI

The financial asset is subsequently measured at FVTOCI if the financial asset is held within a business model whose objectives are achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding or if an irrevocable election was made for certain equity instruments at initial recognition. After initial recognition, the financial assets are measured at fair value with gains or losses recognized within other comprehensive income. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Transaction costs are included in the initial carrying amount of the asset.

Financial Assets at FVTPL

A financial asset shall be measured at FVTPL if it is not measured at amortized cost or at FVTOCI. If the financial asset that would otherwise be measured at FVTPL is not acquired or incurred principally for the purpose of selling or repurchasing it in the near term, not part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or a derivative, the Company may make an irrevocable election at initial recognition to present subsequent fair value changes of the equity instrument in OCI. Transaction costs associated with financial assets at FVTPL are expensed as incurred. These assets are carried at fair value with gains or losses recognized in profit or loss. Cash is included in this category of financial assets.

Derivatives designed as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Company shall recognize a loss allowance for expected credit losses on financial assets measured at amortized cost or FVTOCI, a lease receivable, a contract asset or a loan commitment. If the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to the lifetime expected credit losses, otherwise, it shall be measured at an amount equal to the 12-month expected credit losses.

Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities). Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Accounts payable are included in this category of financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are carried at fair value with gains or losses recognized in net income (loss). Where the financial liability is designed as at FVTPL, only the amount of change in the fair value of the financial liability that is attributable to the changes in the credit risk of that liability shall be presented in OCI and the remaining amount of changes in fair value presented in profit or loss. Transaction costs on financial liabilities at FVTPL are expensed as incurred.

De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual rights to the cash flows from the assets expire or, the financial assets are transferred, and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Where a transfer does not result in a derecognition due to continuing involvement, the Company shall continue to recognize the transferred asset and recognize a financial liability of the consideration received.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the year incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that they relate to items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares, share purchase warrants and stock options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year.

Diluted loss per common share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

Share-based compensation

The Company's Stock Option Plan (the "Option Plan") provides the Company's employees and consultants with the right to elect to receive common shares in exchange for options surrendered. The Company records compensation expense over the graded vesting period based on the fair value of options granted. Compensation expense is recorded in the statement of loss and comprehensive loss as share-based compensation expense with a corresponding credit to contributed surplus. When stock options are exercised, the proceeds, together with the amount recorded in contributed surplus, are recorded in share capital. The fair value of stock options granted is estimated using the Black-Scholes option pricing model, taking into account amounts that are believed to approximate the forfeiture rate, volatility of the trading price of the Company's shares, the expected lives of the awards of share-based compensation, the fair value of the Company's stock and the risk-free interest rate, as determined at the grant date. Forfeitures are estimated through the vesting period based on past experience and future expectations, and adjusted upon actual vesting.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year when new information becomes available.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Exploration and evaluation expenditures (continued)

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next year.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the year that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regard to the amount of impairment; however the final outcome may be materially different than the amount recorded as a financial asset.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at November 30, 2021. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on laws, regulators and negotiations with regulatory authorities.

(Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Deferred income taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future years, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future years.

5. EXPLORATION AND EVALUATION

Exploration and evaluation properties includes the following amounts as at November 30, 2021.

	James Bay	Rupert Project	Total
	$	**$**	**$**
ACQUISITION COSTS			
Additions – cash	20,000	200,000	220,000
EXPLORATION COSTS			
Additions	-	1,012,400	1,012,400
Balance, August 31, 2021	**20,000**	**1,212,400**	**1,232,400**

James Bay Project

On August 11, 2021, the Company entered into a property option agreement to acquire a 100% undivided interest in and to certain mineral claims (the "James Bay Property"), subject to 2% net smelter returns royalty (the "Royalty").

The option may be exercised by the Company by making cash payments to the optionors in an aggregate amount of $100,000, as follows:

A. $20,000, upon the execution and delivery of the agreement by all parties (paid);
B. An additional $25,000, on or before the first anniversary of the agreement;
C. An additional $25,000, on or before the second anniversary of the agreement;
D. An additional $30,000, on or before the third anniversary of the agreement; and

5. EXPLORATION AND EVALUATION (continued)

Rupert Project

On June 11, 2021, the Company entered into a definitive option agreement with Kenorland Minerals Ltd. ("Kenorland") pursuant to which the Company will be granted the option to acquire up to a 100% interest in and to certain mineral claims (the "Rupert Property").

In order to exercise the option, the Company agrees to pay $200,000 in cash (paid) and issue to Kenorland 9.9% of the Company's issued and outstanding shares upon closing (issued subsequent to November 30, 2021) and such number of additional common shares to maintain Kenorland's pro rata interest in the Company at 9.9% prior to the listing of the Company's common shares on a recognized stock exchange.

Upon the exercise of the option, the Company will grant to Kenorland a 2% net smelter royalty in respect of the Rupert Property.

The Company will be responsible for all operations conducted at the Rupert Property and shall have the exclusive right to manage and operate all programs. On closing, the Company entered into an operator agreement with Kenorland pursuant to which the Company will engage Kenorland as operator of the Rupert Property for an initial term of two years. The Company will pay an operator's fee to Kenorland equal to 10% of all exploration costs.

6. SHARE CAPITAL

Authorized Share Capital

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

As at November 30, 2021, the Company had 15,165,000 common shares issued and outstanding.

Share Issuances

a) Private Placements

On July 29, 2021, the Company completed a private placement and issued 1,900,000 common shares of the Company at a price of $0.05 per share for total proceeds of $95,000.

On July 29, 2021, the Company completed a private placement and issued 100,000 common shares of the Company at a price of $0.10 per share for total proceeds of $10,000

On August 3, 2021, the Company completed a private placement and issued 1,350,000 common shares of the Company at a price of $0.10 per share for total proceeds of $135,000.

On September 14, 2021, the Company completed a private placement and issued 5,675,000 common shares of the Company at a price of $0.10 per share for total proceeds of $567,500.

On September 21, 2021, the Company completed a private placement and issued 5,140,000 common shares of the Company at a price of $0.30 per share for total proceeds of $1,542,000.

b) Exercise of Options

During the period ended November 30, 2021, the Company issued 1,000,000 common shares of the Company upon exercise of stock options at $0.05 per share for total proceeds of $50,000.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Stock options

On July 30, 2021, the Company granted 1,500,000 stock options to certain consultants and a director of the Company. The stock options have an exercise price of $0.05 per common share and are exercisable for one year until July 30, 2022. The stock options vested immediately.

The fair value of the stock options was estimated to be $33,948 calculated using the Black-Scholes Option Pricing Model using the following assumptions:

	Period ended November 30, 2021
Risk-Free Annual Interest	0.42%
Expected Volatility	120%
Expected Life of Option	1 year
Expected Annual Dividend	0%

The following is a summary of the changes in the Company's stock option activities for the period ended November 30, 2021:

	November 30, 2021	
	Number of options	**Number of options exercisable**
Outstanding, beginning	-	-
Granted	1,500,000	1,500,000
Exercised	(1,000,000)	(1,000,000)
Outstanding, ending	**500,000**	**500,000**

The following table summarizes information regarding stock options outstanding and exercisable as November 30, 2021:

Expiry date	**Number of options outstanding**	**Number of options exercisable**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
Options				$
July 30, 2022	500,000	500,000	0.66	0.05
Total	**500,000**	**500,000**	**0.66**	**0.05**

7. TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the period ended November 30, 2021, the Company granted 250,000 stock options to a director. The fair value of these stock options was $5,658. There was no other compensation to its sole director and officer of the Company.

8. FINANCIAL INSTRUMENTS

Categories of financial instruments

	November 30, 2021
	$
FINANCIAL ASSETS	
FVTPL, at fair value	
Cash	1,156,419
Total financial assets	**1,156,419**
Other liabilities, at amortized cost	
Accounts payable	32,673
Total financial liabilities	**32,673**

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk
- Currency Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in the note.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

8. FINANCIAL INSTRUMENTS (continued)

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. This risk is considered minimal.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash to settle its liabilities. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at November 30, 2021, the Company had cash of $1,156,419 to settle current liabilities of $32,673. As such, liquidity risk is considered minimal. Management seeks additional financing through the issuance of equity instruments to continue its operations. There can be no assurance it will be able to do so.

Currency Risk

The Company might be exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. During the period ended November 30, 2021, the Company has not had foreign currency transactions, and therefore was not exposed to currency risk.

Determination of Fair Value

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

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

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, amount receivable and accounts payable and accrued liabilities approximate fair value due to their short-term nature.

(Expressed in Canadian dollars)

9. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain an appropriate capital base in order to:

1. Advance the Company's corporate strategies to create long-term value for its stakeholders;
2. Sustain the Company's operations and growth throughout metals and materials cycles; and
3. Ensure compliance with the covenants of any applicable credit facility and other financing facilities used from time to time.

The Company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the Company's short-term and long-term strategic objectives. Management primarily funds the Company's exploration by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. Management closely monitors its cash balance. The balance of cash as at November 30, 2021 was $1,156,419.

The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes to capital management during the period ended November 30, 2021.

10. SEGMENTED INFORMATION

The Company's only business activity is exploration and development of exploration and evaluation properties carried out in Canada.

11. INCOME TAX

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

		November 30, 2021
Net loss for the period	$	(77,302)
Statutory tax rate		27.0%
Expected income tax recovery at the statutory tax rate		(20,871)
Permanent differences		9,166
Temporary differences not recognized		11,705
Income tax recovery		-

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

		November 30, 2021
Non-capital loss carry-forwards	$	11,705
Unrecognized deferred tax assets		(11,705)
Net deferred tax assets		-

The Company has non-capital losses in Canada totaling approximately $43,354 that expire in 2041.

12. SUBSEQUENT EVENTS

In December 2021, the Company issued 200,000 common shares of the Company at $0.30 per share for total proceeds of $60,000.

In December 2021, the Company issued 122,750 common shares of the Company at $2.00 per share for total proceeds of $245,500.

In January 2022, the Company issued 297,000 common shares of the Company at $2.00 per share for total proceeds of $594,000.

In February 2022, the Company issued 1,751,913 to Kenorland pursuant to the option agreement related to the Rupert Property (Note 5).

On January 13, 2022, the Company entered into a mineral property purchase agreement with Marino Specogna and Ravenclan Ltd. to acquire eight mineral claims located in James Bay, Quebec (the "Ravenclan Claims"). In consideration for the sale, transfer, assignment and conveyance of the property and the property rights. the Company paid an aggregate of $10,000 in cash.

LI-FT POWER LTD.

Condensed Interim Financial Statements

For the three months ended February 28, 2022 (unaudited)

and

for the period from the date of incorporation on May 28, 2021 to November 30, 2021

(Expressed in Canadian dollar)

LI-FT POWER LTD.

Condensed Interim Statement of Financial Position
For the three months ended February 28, 2022 (unaudited) and for the period from the date of incorporation on May 28, 2021 to November 30, 2021
(Expressed in Canadian dollars)

	February 28, 2022 (unaudited)	November, 30 2021 (audited)
	$	$
Assets		
Current		
Cash	1,867,591	1,156,419
Total current asset	1,867,591	1,156,419
Exploration and evaluation properties (Note 5)	4,896,226	1,232,400
Total Assets	**6,763,817**	**2,388,819**
Liabilities and shareholders' equity		
Current		
Accounts payable and accrued liabilities	62,908	32,673
Shareholders' equity		
Share capital (Note 6)	6,823,323	2,422,132
Contributed surplus	11,316	11,316
Deficit	(133,730)	(77,302)
Total Equity	6,700,909	2,356,146
Total liabilities and shareholders' equity	**6,763,817**	**2,388,819**

Nature of operations and going concern (Note 1)
Subsequent events (Note 12)

Approved and authorized for issuance on behalf of the board of directors on June 13, 2022 by:

/s/ Julie Hajduk

Julie Hajduk, Director

/s/ Heidi Gutte

Heidi Gutte, Director

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

LI-FT POWER LTD.

Condensed Interim Statement of Net and Comprehensive Loss
For the three months ended February 28, 2022 (unaudited) and for the period from the date of incorporation on May 28, 2021 to November 30, 2021
(Expressed in Canadian dollars)

	Three months ended February 28 2022 (unaudited)	**Period from the date of incorporation on May 28, 2021 to November 30 2021 (audited)**
	$	**$**
Expenses		
Consulting expenses	25,500	9,975
Filing Fees	5,000	-
Office and miscellaneous	2,920	1,054
Professional fees	23,123	32,673
Share-based compensation	-	33,948
Loss before other income	**(56,543)**	**(77,650)**
Other income		
Interest incom/e	115	-
Foreign exchange gain	-	348
Net and comprehensive loss	**(56,428)**	**(77,302)**
Net loss per share, basic and diluted	(0.00)	(0.01)
Weighted average shares outstanding, basic and diluted	16,264,388	6,620,565

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

LI-FT POWER LTD.

Condensed Interim Statement of Changes in Shareholders' Equity
For the three months ended February 28, 2022 (unaudited) and for the period from the date of incorporation on May 28, 2021 to November 30, 2021
(Expressed in Canadian dollars)

	Number of common shares	Common shares	Contributed surplus	Deficit	Total
		$	$	$	$
Balance, May 28, 2021 (incorporation)	1	1	-	-	1
Share cancelled	(1)	(1)	-	-	(1)
Shares issued for private placements	14,165,000	2,349,500	-	-	2,349,500
Shares issued for exercise of options	1,000,000	72,632	(22,632)	-	50,000
Share-based compensation	-	-	33,948	-	33,948
Net loss for the period	-	-	-	(77,302)	(77,302)
Balance, November 30, 2021 (audited)	**15,165,000**	**2,422,132**	**11,316**	**(77,302)**	**2,356,146**
Shares issued for private placements	619,750	897,365	-	-	897,365
Property Issuance	1,751,913	3,503,826	-	-	3,503,826
Net loss for the period	-	-	-	(56,428)	(56,428)
Balance, February 28, 2022 (unaudited)	**17,536,663**	**6,823,323**	**11,316**	**(133,730)**	**6,700,909**

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

LI-FT POWER LTD.

Condensed Interim Statement of Cash Flows
For the three months ended February 28, 2022 (unaudited) and for the period from the date of incorporation on May 28, 2021 to November 30, 2021
(Expressed in Canadian dollars)

	Three months ended February 28 2022 (unaudited)	**Period from the date of incorporation on May 28, 2021 to November 30 2021 (audited)**
Operating activities		
Net loss for the period	(56,428)	(77,302)
Adjustment to net loss for non-cash items:		
Share-based compensation	-	33,948
Change in non-cash working capital:		
Accounts payable and accrued liabilities	30,235	32,673
Net cash used in operating activities	**(26,193)**	**(10,681)**
Investing activities		
Exploration and evaluation expenditures	(160,000)	(1,232,400)
Net cash used in investing activities	**(160,000)**	**(1,232,400)**
Financing activities		
Proceeds from shares issued	897,365	2,349,500
Proceeds from exercise of options	-	50,000
Net cash provided by financing activities	**897,365**	**2,399,500**
Change in cash	**711,172**	**1,156,419**
Cash, beginning of period	**1,156,419**	**-**
Cash, end of period	**1,867,591**	**1,156,419**
Interest paid in cash	-	-
Income taxes paid in cash	-	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Li-FT Power Ltd. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties.

The registered and head office of the Company is located at 2080 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at February 28, 2022, the Company had cash of $1,867,591 (November 30, 2021 - $1,156,416), total liabilities of $62,908 (November 30, 2021 - 32,673), and accumulated losses of $133,730 (November 30, 2021 – 77,302) since inception.

The Company is a mineral exploration company focusing on the acquisition and development of mineral property interests. The Company's continuation as a going concern and the underlying value and recoverability of the carrying amounts for exploration and evaluation assets are entirely dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to raise equity capital or borrowings sufficient to meet current and future obligations and to complete the exploration and development of mineral property interests, and achievement of future profitable production from or proceeds from the disposition of its mineral property interests. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statements of financial position.

In March 2020, the World Health Organization declared a global pandemic known as COVID-19. This is causing significant financial market and social dislocation. This has also resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

2. BASIS OF PRESENTATION

Basis of presentation

These condensed interim financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The financial statements are presented in Canadian dollars, which is also the Company's functional currency, except where otherwise indicated, and all values are rounded to the nearest dollar.

Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, 'Interim Financial Reporting' using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements do not include all necessary information that are required for the annual financial statements and therefore must read in conjunction with the annual financial statements for the period from the date of incorporation on May 28, 2021 to November 30, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation properties

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs, provided that the Company has the intention of exercising the underlying option, and may consist of cash payments and/or share issuances at the market price of the Company's shares at the date of issuance.

Property option agreements are exercisable at the option of the optionee. Therefore, option payments are recorded when payment is made and not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest. Government tax credits and grants received are recorded as a reduction to the cumulative costs.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- The period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset, and amortized over the life of the mine.

Impairment of long-lived assets

The recoverability of long-lived assets is assessed when an event occurs that indicates impairment. Recoverability is based on factors such as future asset utilization and the future discounted cash flows expected to result from the use or sale of the related assets. An impairment loss is recognized in the year when it is determined that the carrying amount of the asset will not be recoverable. At that time, the carrying amount is written down to the recoverable amount, which equals the higher of fair value less costs to sell and value in use. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

At initial recognition, financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). Financial assets are recognized initially at fair value, unless they are trade receivables that do not contain a significant financing component, which shall be measured at their transaction price. The subsequent measurement of financial assets depends on their classification based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows:

Financial Assets at Amortized Cost

The financial asset is subsequently measured at amortized cost if the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the financial assets are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset.

Financial Assets at FVTOCI

The financial asset is subsequently measured at FVTOCI if the financial asset is held within a business model whose objectives are achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding or if an irrevocable election was made for certain equity instruments at initial recognition. After initial recognition, the financial assets are measured at fair value with gains or losses recognized within other comprehensive income. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss. Transaction costs are included in the initial carrying amount of the asset.

Financial Assets at FVTPL

A financial asset shall be measured at FVTPL if it is not measured at amortized cost or at FVTOCI. If the financial asset that would otherwise be measured at FVTPL is not acquired or incurred principally for the purpose of selling or repurchasing it in the near term, not part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking or a derivative, the Company may make an irrevocable election at initial recognition to present subsequent fair value changes of the equity instrument in OCI. Transaction costs associated with financial assets at FVTPL are expensed as incurred. These assets are carried at fair value with gains or losses recognized in profit or loss. Cash is included in this category of financial assets.

Derivatives designed as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Company shall recognize a loss allowance for expected credit losses on financial assets measured at amortized cost or FVTOCI, a lease receivable, a contract asset or a loan commitment. If the credit risk on the financial instrument has increased significantly since initial recognition, the loss allowance shall be measured at an amount equal to the lifetime expected credit losses, otherwise, it shall be measured at an amount equal to the 12-month expected credit losses.

Financial liabilities

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost unless they are financial liabilities at FVTPL (including derivatives that are liabilities). Financial liabilities are recognized initially at fair value. Transaction costs directly attributable to the issue of a financial liability are included in the initial carrying value of financial liabilities if they are not measured at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as follows:

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Accounts payable are included in this category of financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are carried at fair value with gains or losses recognized in net income (loss). Where the financial liability is designed as at FVTPL, only the amount of change in the fair value of the financial liability that is attributable to the changes in the credit risk of that liability shall be presented in OCI and the remaining amount of changes in fair value presented in profit or loss. Transaction costs on financial liabilities at FVTPL are expensed as incurred.

De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual rights to the cash flows from the assets expire or, the financial assets are transferred, and the Company has transferred substantially all the risks and rewards of ownership of the financial assets. On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Where a transfer does not result in a derecognition due to continuing involvement, the Company shall continue to recognize the transferred asset and recognize a financial liability of the consideration received.

For financial liabilities, they are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the year incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that they relate to items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares, share purchase warrants and stock options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss per share

Basic loss per share is computed by dividing the net loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year.

Diluted loss per common share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted.

Share-based compensation

The Company's Stock Option Plan (the "Option Plan") provides the Company's employees and consultants with the right to elect to receive common shares in exchange for options surrendered. The Company records compensation expense over the graded vesting period based on the fair value of options granted. Compensation expense is recorded in the statement of loss and comprehensive loss as share-based compensation expense with a corresponding credit to contributed surplus. When stock options are exercised, the proceeds, together with the amount recorded in contributed surplus, are recorded in share capital. The fair value of stock options granted is estimated using the Black-Scholes option pricing model, taking into account amounts that are believed to approximate the forfeiture rate, volatility of the trading price of the Company's shares, the expected lives of the awards of share-based compensation, the fair value of the Company's stock and the risk-free interest rate, as determined at the grant date. Forfeitures are estimated through the vesting period based on past experience and future expectations, and adjusted upon actual vesting.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments, the recognition and valuation of provisions for decommissioning liabilities, the carrying value of exploration and evaluation properties, the valuation of all liability and equity instruments including stock options, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year when new information becomes available.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Exploration and evaluation expenditures (continued)

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next year.

Impairment of financial assets

At each reporting date the Company assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence of impairment. A financial asset is impaired if objective evidence indicates that one or more events occurred during the year that negatively affected the estimated future cash flows of the financial asset.

Objective evidence that financial assets are impaired can include significant financial difficulty of the issuer or debtor, default or the disappearance of an active market for a security. If the Company determines that a financial asset is impaired, judgment is required in assessing the available information in regard to the amount of impairment; however the final outcome may be materially different than the amount recorded as a financial asset.

Decommissioning and restoration costs

Management is not aware of any material restoration, rehabilitation and environmental provisions as at February 28, 2022. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value and these estimates are updated annually. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the exploration and evaluation property. Such estimates are subject to change based on laws, regulators and negotiations with regulatory authorities.

(Expressed in Canadian dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Deferred income taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses require management to assess the likelihood that the Company will generate taxable earnings in future years, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that the cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the statement of financial position date, if any, could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company and its subsidiaries operate could limit the ability of the Company to obtain tax deductions in future years.

5. EXPLORATION AND EVALUATION

Exploration and evaluation properties includes the following amounts as at February 28, 2022 (unaudited) and November 30, 2021.

	James Bay Project	Rupert Project	Ravenclan Project	Total
	$	$	$	$
ACQUISITION COSTS				
Additions	20,000	200,000	-	220,000
EXPLORATION COSTS				
Additions	-	1,012,400	-	1,012,400
Balance, November 30, 2021	**20,000**	**1,212,400**	**-**	**1,232,400**
ACQUISITION COSTS				
Additions	-	3,503,826	10,000	3,513,826
EXPLORATION COSTS				
Additions	-	150,000	-	150,000
Balance, February 28, 2022	**20,000**	**4,866,226**	**10,000**	**4,896,226**

5. EXPLORATION AND EVALUATION (continued)

James Bay Project

On August 11, 2021, the Company entered into a property option agreement to acquire a 100% undivided interest in and to certain mineral claims (the “James Bay Property”), subject to 2% net smelter returns royalty (the “Royalty”).

The option may be exercised by the Company by making cash payments to the optionors in an aggregate amount of $100,000, as follows:

A. $20,000, upon the execution and delivery of the agreement by all parties (paid);
B. An additional $25,000, on or before the first anniversary of the agreement;
C. An additional $25,000, on or before the second anniversary of the agreement;
D. An additional $30,000, on or before the third anniversary of the agreement; and

Rupert Project

On June 11, 2021, the Company entered into a definitive option agreement with Kenorland Minerals Ltd. (“Kenorland”) pursuant to which the Company will be granted the option to acquire up to a 100% interest in and to certain mineral claims (the “Rupert Property”).

In order to exercise the option, the Company agrees to pay $200,000 in cash (paid) and issue to Kenorland 9.9% of the Company’s issued and outstanding shares upon closing (issued) and such number of additional common shares to maintain Kenorland’s pro rata interest in the Company at 9.9% prior to the listing of the Company’s common shares on a recognized stock exchange.

Upon the exercise of the option, the Company will grant to Kenorland a 2% net smelter royalty in respect of the Rupert Property.

The Company will be responsible for all operations conducted at the Rupert Property and shall have the exclusive right to manage and operate all programs. On closing, the Company entered into an operator agreement with Kenorland pursuant to which the Company will engage Kenorland as operator of the Rupert Property for an initial term of two years. The Company will pay an operator’s fee to Kenorland equal to 10% of all exploration costs.

Ravenclan Project

On January 13, 2022, the Company entered into a mineral property purchase agreement with Marino Specogna and Ravenclan Ltd. to acquire eight mineral claims located in James Bay, Quebec (the "Ravenclan Claims").

In consideration for the sale, transfer, assignment and conveyance of the Property and the Property Rights. the Company paid an aggregate of $10,000 in cash (paid).

6. SHARE CAPITAL

Authorized Share Capital

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

As of February 28, 2022, the Company had 17,536,663 common shares issued and outstanding.

Share Issuances

a) Private Placements

On July 29, 2021, the Company completed a private placement and issued 1,900,000 common shares of the Company at a price of $0.05 per share for total proceeds of $95,000.

On July 29, 2021, the Company completed a private placement and issued 100,000 common shares of the Company at a price of $0.10 per share for total proceeds of $10,000

On August 3, 2021, the Company completed a private placement and issued 1,350,000 common shares of the Company at a price of $0.10 per share for total proceeds of $135,000.

On September 14, 2021, the Company completed a private placement and issued 5,675,000 common shares of the Company at a price of $0.10 per share for total proceeds of $567,500.

On September 21, 2021, the Company completed a private placement and issued 5,140,000 common shares of the Company at a price of $0.30 per share for total proceeds of $1,542,000.

On December 20, 2021, the Company completed a private placement and issued 200,000 common shares of the Company at a price of $0.30 per share for total proceeds of $60,000.

On December 23, 2021, the Company completed a private placement and issued 21,000 common shares of the Company at a price of $2.00 per share for total proceeds of $42,000

On December 24, 2021, the Company completed a private placement and issued 101,750 common shares of the Company at a price of $2.00 per share for total proceeds of $203,500.

On January 14, 2022, the Company completed a private placement and issued 297,000 common shares of the Company at a price of $2.00 per share for total proceeds of $594,000.

On February 2, 2022, the Company issued 1,751,913 common shares valued at a price of $2.00 per share to Kenorland pursuant to the option agreement related to the Rupert Property for total proceeds of $3,503,826 (Note 5).

b) Exercise of Options

During the period ended November 30, 2021, the Company issued 1,000,000 common shares of the Company upon exercise of stock options at $0.05 per share for total proceeds of $50,000.

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)

Stock options

On July 30, 2021, the Company granted 1,500,000 stock options to certain consultants and a director of the Company. The stock options have an exercise price of $0.05 per common share and are exercisable for one year until July 30, 2022. The stock options vested immediately.

The fair value of the stock options was estimated to be $33,948 calculated using the Black-Scholes Option Pricing Model using the following assumptions:

	Period ended November 30, 2021
Risk-Free Annual Interest	0.42%
Expected Volatility	120%
Expected Life of Option	1 year
Expected Annual Dividend	0%

The following is a summary of the changes in the Company's stock option activities for the three months ended February 28, 2022 (unaudited) and for the period ended November 30, 2021:

	February 28, 2022		**November 30, 2021**	
	Number of options	**Number of options**	**Number of options exercisable**	**Number of options exercisable**
Outstanding, beginning	500,000	500,000	-	-
Granted	-	-	1,500,000	1,500,000
Exercised	-	-	(1,000,000)	(1,000,000)
Outstanding, ending	**500,000**	**500,000**	**500,000**	**500,000**

The following table summarizes information regarding stock options outstanding and exercisable as February 28, 2022 (unaudited):

Expiry date	**Number of options outstanding**	**Number of options exercisable**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
Options				$
July 30, 2022	500,000	500,000	0.41	0.05
Total	**500,000**	**500,000**	**0.41**	**0.05**

(Expressed in Canadian dollars)

7. TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the three months ended February 28, 2022, there was no compensation to directors and officers of the company

During the period ended November 30, 2021, the Company granted 250,000 stock options to a director. The fair value of these stock options was $5,658. There was no other compensation to its then sole director and officer of the Company.

8. FINANCIAL INSTRUMENTS

Categories of financial instruments

	Three months ended February 28, 2022 (unaudited)	Period from the date of incorporation on May 28, 2021 to November 30 2021 (audited)
		$
FINANCIAL ASSETS		
FVTPL, at fair value		
Cash	1,867,591	1,156,419
Total financial assets	**1,867,591**	**1,156,419**
Other liabilities, at amortized cost		
Accounts payable	62,908	32,673
Total financial liabilities	**62,908**	**32,673**

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk
- Currency Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them during the period unless otherwise stated in the note.

8. FINANCIAL INSTRUMENTS (continued)

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. This risk is considered minimal.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash to settle its liabilities. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at February 28, 2022, the Company had cash of $1,867,591 (November 30, 2021 - $1,156,416) to settle current liabilities of $62,908 (November 30, 2021 - $32,673). As such, liquidity risk is considered minimal. Management seeks additional financing through the issuance of equity instruments to continue its operations. There can be no assurance it will be able to do so.

Currency Risk

The Company might be exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. During the period ended November 30, 2021, the Company has not had foreign currency transactions, and therefore was not exposed to currency risk.

8. FINANCIAL INSTRUMENTS (continued)

Determination of Fair Value

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

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

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amounts for cash, amount receivable and accounts payable and accrued liabilities approximate fair value due to their short-term nature.

9. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain an appropriate capital base in order to:

1. Advance the Company's corporate strategies to create long-term value for its stakeholders;
2. Sustain the Company's operations and growth throughout metals and materials cycles; and
3. Ensure compliance with the covenants of any applicable credit facility and other financing facilities used from time to time.

The Company monitors its capital and capital structure on an ongoing basis to ensure it is sufficient to achieve the Company's short-term and long-term strategic objectives. Management primarily funds the Company's exploration by issuing share capital, rather than using other capital sources that require fixed repayments of principal and interest. Management closely monitors its cash balance. The balance of cash as at February 28, 2022 was $1,867,591.

The Company does not currently have significant debt outstanding and there are presently no formal capital requirements with which the Company has not complied.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes to capital management during the three months ended February 28, 2022.

10. SEGMENTED INFORMATION

The Company's only business activity is exploration and development of exploration and evaluation properties carried out in Canada.

SCHEDULE B

MD&A OF THE COMPANY

Management's discussion and analysis of the Company for the period from incorporation on May 28, 2021 to November 30, 2021 and for the three months ended February 28, 2022

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LI-FT POWER LTD.

Management's Discussion and Analysis

For the three months ended February 28, 2022 and period from the date of incorporation on May 28, 2021 to November 30, 2021

The following management discussion and analysis ("MD&A") should be read in conjunction with the interim financial statements and accompanying notes ("Financial Statements") of LI-FT POWER LTD. (the "Company") for the three months ended February 28, 2022 (unaudited) and period from the date of incorporation on May 28, 2021 to November 30, 2021 (audited). Results have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated. This MD&A is dated May 05, 2022.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements. The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify such forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations, or if and when an undeveloped project is actually developed.

Forward-looking statements involve a number of known and unknown risks and uncertainties including statements regarding the outlook of LI-FT Power Ltd.'s business and results of operations. By their nature, these risks and uncertainties could cause actual results, performance and achievements to differ materially from those indicated. Such factors include, without limitation, risks inherent in mineral exploration, changes in commodity prices, geological and metallurgical assumptions (including with respect to size, grade and recoverability of mineral resources and mineral reserves), the Company's history of operating losses and uncertainty of future profitability, uncertainty of access to additional capital, environmental risks, as well as the world's physical and financial health in dealing with COVID-19. In making the forward-looking statements in this MD&A, the Company has applied material assumptions, including without limitation, the assumption that any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to, weak commodity prices and general metal price volatility; the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand; and securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure investors that any of these assumptions will prove to be correct.

LI-FT Power Ltd. disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as is required by applicable securities regulations. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and are also advised to consider such forward looking statements while considering the risk factors set forth in this MD&A.

DESCRIPTION OF BUSINESS

LI-FT Power Ltd. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on May 28, 2021. The Company is an exploration stage company engaged in the acquisition, exploration, and development of mineral properties.

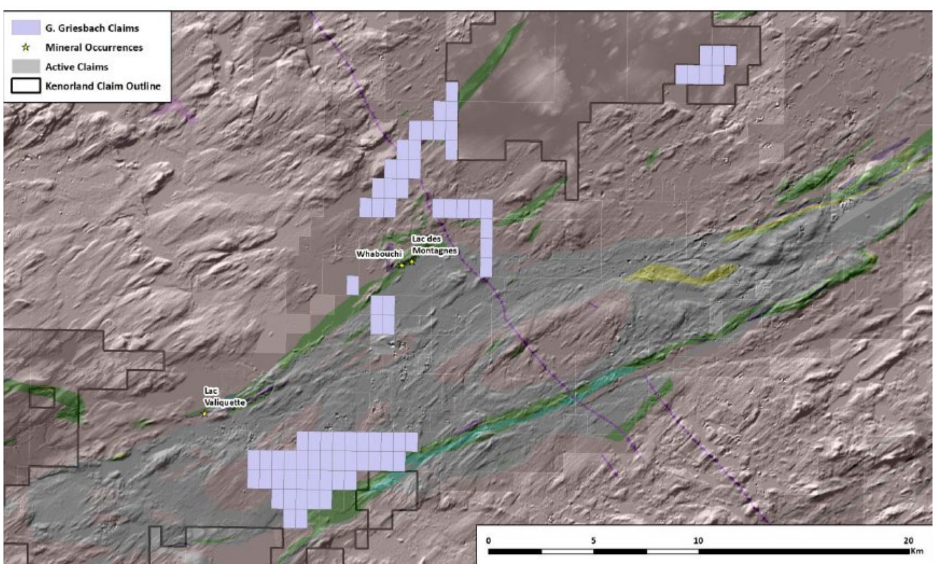
The head office of the Company is located at Suite 300-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

PROJECT OVERVIEW

James Bay Project

On August 11, 2021, the Company entered into a property option agreement (the "JB Option Agreement") with Glenn Griesbach and Juanita Teddy Ashito ("Optionor") to acquire a 100% undivided interest in and to certain mineral claims (the "James Bay Claims", subject to a 2% net smelter returns royalty (the "JB Royalty") only.

The James Bay Claims are located in the James Bay area in the Province of Quebec:



Option agreement

The Optionors granted to the Company the sole, exclusive and irrevocable right and option (the "JB Option") to acquire a 100% undivided legal and beneficial interest in and to the James Bay Claims, free and clear of all any liens, charges and encumbrances, subject to payment of the JB Royalty.

The JB Option may be exercised by the Company by making cash payments to the Optionors in an aggregate amount of $100,000, as follows:

A. $20,000, upon the execution and delivery of the JB Option Agreement (the "Effective Date") by all parties (paid);

B. An additional $25,000, on or before the first anniversary of the Effective Date of the JB Option Agreement;
C. An additional $25,000, on or before the second anniversary of the Effective Date of the JB Option Agreement; and
D. An additional $30,000, on or before the third anniversary of the Effective Date of the JB Option Agreement.

Upon satisfaction of the conditions set above, the JB Option shall be deemed to be exercised, and an undivided 100% right title and interest in and to the James Bay Claims shall automatically vest in the Company; and the Optionors shall promptly deliver to the Company a duly executed transfer, prepared by and at the expense of the Optionors, in proper registerable form conveying all of the Optionor's right, title and interest in the James Bay Claims (other than the JB Royalty) to the Company. The Company has the right at any time after the exercise of the JB Option to purchase from the Optionors 1.5% of the JB Royalty for an amount of $1,500,000 payable in cash.

Rupert Project

In June 2021, the Company entered into a definitive option agreement with Kenorland Minerals Ltd. ("Kernoland") pursuant to which the Company will be granted the option (the "KLD Option") to acquire up to a 100% interest in and to the mineral claims (the "Rupert Property").

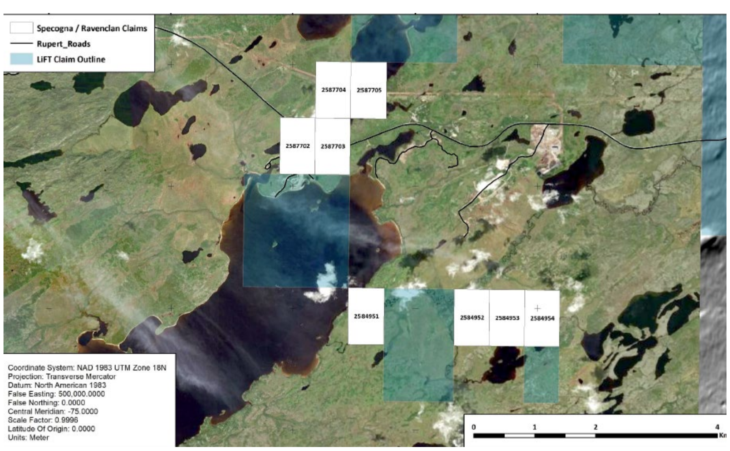
In order to exercise the KLD Option, the Company pay $200,000 in cash (paid) and issue to Kenorland 10% of the Company's issued and outstanding shares upon closing and such number of additional common shares as shall maintain Kenorland's pro rata interest in the Company at 10% up until immediately prior to the listing of the Company's common shares on a recognized stock exchange.

Upon the exercise of the KLD Option, the Company will grant to Kenorland a 2% net smelter royalty in respect of the Rupert Property.

Ravenclan Project

On January 13, 2022, the Company entered into a mineral property purchase agreement with Marino Specogna and Ravenclan Ltd. to acquire eight mineral claims located in James Bay, Quebec (the "Ravenclan Claims").

In consideration for the sale, transfer, assignment and conveyance of the Property and the Property Rights. the Company paid an aggregate of $10,000 in cash (paid).



SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from the audited financial statements of the Company. The figures have been prepared in accordance with IFRS.

	Three months ended February 28 2022 (unaudited)	**Period from the date of incorporation on May 28, 2021 to November 30 2021** (audited)
	$	$
Total revenues		-
General and administrative expenses	56,543	77,650
Loss before other items	**(56,543)**	**(77,650)**
Other Income		
Interest Income	115	
Foreign exchange gain		348
Net loss and comprehensive loss	**(56,428)**	**(77,302)**
Net loss per share – Basic & fully diluted	(0.00)	(0.01)
Totals assets	6,763,817	2,388,819
Total liabilities	62,908	32,673
Cash dividends declared per share	-	-

RESULTS OF OPERATIONS

For the three months ended February 28, 2022 and period from the date of incorporation on May 28, 2021 to November 30, 2021

Net loss and comprehensive loss for the three months ended February 28, 2022, was $56,428 (2021 - $77,302). The comprehensive loss was mainly attributable to the following:

- Consulting expenses – An increase of $15,525 from $9,975 during the period ended November 30, 2021 to $25,500 for the three months ended February 28, 2022. This was mainly due to the increase in corporate activities and additional consulting fees paid for corporate development.

- Office expenses – An increase of $1,866 from $1,054 during the period ended November 30, 2021 to $2,920 for the three months ended February 28, 2022.

- Filing Fees - An increase of $5,000 from $NIL during the period ended November 30, 2021 to $5,000 for the three months ended February 28, 2022. This was due to the listing process of its securities.

- Professional fees - A decrease of $9,550 from $32,673 during the period ended November 30, 2021 to $23,123 for the three months ended February 28, 2022. The professional fee during the period was mainly related to the listing process of its securities.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2022, the Company had working capital of $1,804,683 (November 30, 2021 - $1,123,746).

From time to time the Company works to raise additional capital through private placements and other forms of equity financing. Its ability to fund exploration projects is dependent upon its ability to obtain sufficient funding for operations and is ultimately dependent on the recoverability of the amounts capitalized to mineral exploration properties. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. Because the Company is not yet a producer, the primary source of future funds is through the sale of additional equity capital and optioning of resource properties. There is no assurance that the Company will be successful in raising sufficient capital to meet its obligations. If it is not successful in raising sufficient capital, it may have to curtail or otherwise limit operations. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

As at February 28, 2022, the shareholders' equity of $6,700,909 consisted of share capital of $6,823,323, contributed surplus of $11,316 and deficit of $133,730.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the three months ended February 28, 2022, there was no compensation to its sole director and officer of the company.

During the period ended November 30, 2021, the Company granted 250,000 stock options to its sole director. The fair value of these stock options was $5,658. There was no other compensation to its sole director and officer of the Company.

SHARE CAPITAL

Authorized share capital

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

As at February 28, 2022, the Company had 17,536,663 common shares issued and outstanding.

Issuance of shares

a) Private Placements

On December 20, 2021, the Company completed a private placement and issued 200,000 common shares of the Company at a price of $0.30 per share for total proceeds of $60,000.

On December 23, 2021, the Company completed a private placement and issued 21,000 common shares of the Company at a price of $2.00 per share for total proceeds of $42,000

On December 24, 2021, the Company completed a private placement and issued 101,750 common shares of the Company at a price of $2.00 per share for total proceeds of $203,500.

On January 14, 2022, the Company completed a private placement and issued 297,000 common shares of the Company at a price of $2.00 per share for total proceeds of $594,000.

On February 2, 2022, the Company issued 1,751,913 common shares valued at a price of $2.00 per share to Kenorland pursuant to the option agreement related to the Rupert Property for total proceeds of $3,503,826.

b) Exercise of Options

During the period ended November 30, 2021, the Company issued 1,000,000 common shares of the Company upon exercise of stock options at $0.05 per share for total proceeds of $50,000.

Stock option

On July 30, 2021, the Company granted 1,500,000 stock options to certain consultants and an officer of the Company. The stock options have an exercise price of $0.05 per common share and are exercisable for one year until July 30, 2022. The stock options vested immediately.

The fair value of the stock options was estimated to be $33,948 calculated using the Black-Scholes Option Pricing Model using the following assumptions:

	Period ended November 30, 2021
Risk-Free Annual Interest	0.42%
Expected Volatility	120%
Expected Life of Option	1 year
Expected Annual Dividend	0%

The following is a summary of the changes in the Company's stock option activities for the period ended February 28, 2022:

	February 28, 2022		**November 30, 2021**	
	Number of options	**Number of options**	**Number of options exercisable**	**Number of options exercisable**
Outstanding, beginning	500,000	500,000	-	-
Granted	-	-	1,500,000	1,500,000
Exercised	-	-	(1,000,000)	(1,000,000)
Outstanding, ending	**500,000**	**500,000**	**500,000**	**500,000**

The following table summarizes information regarding stock options outstanding and exercisable as at February 28, 2022:

Expiry Date	**Number of options outstanding**	**Number of options exercisable**	**Weighted-average remaining contractual life (years)**	**Weighted-average exercise price**
Options				$
July 30, 2022	500,000	500,000	0.41	0.05
Total	**500,000**	**500,000**	**0.41**	**0.05**

LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended February 28, 2022 was based on the loss attributable to common shareholders of $56,428, and the average weighted average number of common shares of 16,264,388.

The calculation of basic and diluted loss per share for the period ended November 30, 2021 was based on the loss attributable to common shareholders of $77,302, and the average weighted average number of common shares of 6,620,565.

CRITICAL JUDGMENTS AND ESTIMATES

The preparation of the Financial Statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the fair value measurements for financial instruments and the recoverability and measurement of deferred tax assets.

Significant Judgments

The preparation of the Financial Statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes share capital in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

RISK FACTORS

The mineral industry involves significant risks. In addition to the risk factors described elsewhere in this MD&A, the risk factors that should be taken into account in considering LI-FT Power Ltd.'s business include, but are not limited to, those set out below. Any one or more of these risks could have a material adverse effect on the future prospects of the Company and the value of its securities.

Current Global Financial Condition

Current global financial conditions have been subject to increased volatility and turmoil. These factors may affect LI-FT Power Ltd.'s ability to obtain equity financing in the future or, if obtained, to do so on terms favorable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations as well as the trading price of its common shares could be adversely affected.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. This risk is considered minimal.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with major financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate cash to settle its liabilities. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at February 28, 2022, the Company had cash of $1,867,591 (November 30, 2021 - $1,156,419) to settle current liabilities of $62,908 (November 30, 2021 - $32,673). As such, liquidity risk is considered minimal. Management seeks additional financing through the issuance of equity instruments to continue its operations. There can be no assurance it will be able to do so.

Currency Risk

The Company might be exposed to currency risk by incurring certain expenditures in currencies other than the Canadian dollar. The Company does not use derivative instruments to reduce its currency risk. During the three months ended February 28, 2022, the Company has not had foreign currency transactions, and therefore was not exposed to currency risk.

SCHEDULE C

AUDIT COMMITTEE CHARTER

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.0 Meeting Requirements

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

4.0 Duties and Responsibilities

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

(a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

(b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;

(c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;

(d) review and discuss with management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;

(e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;

(f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;

(g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;

(h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;

(i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;

(j) oversee and annually review the Company's Code of Business Conduct and Ethics;

(k) approve material contracts where the Board of Directors determines that it has a conflict;

(l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;

(m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;

(n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;

(o) review and monitor all related party transactions which may be entered into by the Company; and

(p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

CERTIFICATE OF LI-FT POWER LTD.

Dated: June 14, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia and Ontario.

(Signed) *"Julie Hajduk"*
Chief Executive Officer
Li-FT Power Ltd.

(Signed) "*Heidi Gutte*"
Chief Financial Officer
Li-FT Power Ltd.

On behalf of the Board of Directors

(Signed) *"Alexander Langer*"
Director
Li-FT Power Ltd.

(Signed) "*Wanda Cutler"*
Director
Li-FT Power Ltd.

CERTIFICATE OF THE PROMOTER

Dated: June 14, 2022.

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia and Ontario.

(signed) "Julie Hajduk"
Julie Hajduk
Promoter

APPENDIX B – LISTING STATEMENT DISCLOSURE – ADDITIONAL INFORMATION REGARDING ITEM 14 - CAPITALIZATION

The following table sets out information regarding the Issuer's common shares as at the date of this Listing Statement:

14.1 Capitalization

Issued Capital

Public Float	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	17,536,663	18,036,663	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	10,801,913	11,051,913	61.60%	61.27%
Total Public Float (A-B)	6,734,750	6,984,750	38.40%	38.73%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	1,850,000	2,100,000	10.55%	11.64%
Total Tradeable Float (A-C)	15,686,663	15,936,663	89.45%	88.36%

Public Securityholders (Registered)

The following table sets out the breakdown of the registered public shareholders of the Issuer as of the date hereof, pursuant to the size of the shareholder's holding. For the purposes of this table, "public securityholders" are persons other than persons enumerated in section (B) of the Issued Capital table above.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	1	750
1,000 – 1,999 securities	111	111,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	27	6,623,000
Total	**139**	**6,734,750**

Public Securityholders (Beneficial)

The following table sets out the breakdown of the beneficial public shareholders of the Issuer as of the date hereof, pursuant to the size of the shareholder's holding. For the purposes of this table, "public securityholders" are persons other than persons enumerated in section (B) of the Issued Capital table above.

This table Includes (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	1	750
1,000 – 1,999 securities	112	112,000
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	43	6,623,000
Unable to confirm	N/A	N/A
Total	**156**	**6,734,750**

Non-Public Securityholders (Registered)

The following table sets out the number of holders and securities of non-public security holders of the Issuer as of the date hereof, pursuant to the size of the shareholders holding. For the purposes of this table, "non-public securityholders" are persons enumerated in section (B) of the Issued Capital table above.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0

Class of Security

Size of Holding	Number of holders	Total number of securities
4,000 – 4,999 securities	0	0
5,000 or more securities	13	10,801,913
Total	**13**	**10,801,913**

14.2 Convertible Securities

The following table sets out a description of securities that are convertible or exchangeable into listed securities of the Issuer as of the date of this Listing Statement:

Description of Security	Number of Convertible Securities Outstanding	Number of Listed Securities Issuable upon Exercise
Options[(1)]	500,000	500,000
Warrants	Nil	Nil

Notes:

1. Each Option entitles the holder to acquire one common shares of the Issuer at a price of $0.05 per share until July 30, 2022.

ADDITIONAL INFORMATION

Additional information relating to the Issuer is on SEDAR at www.sedar.com. Shareholders may contact the Issuer at 300-2005 West Hastings Street, Vancouver, British Columbia, V6E 2E9 (email: info@li-ft.com) to request copies of the Issuer's financial statements and MD&A or a copy of this Listing Statement, or any of the Issuer documents incorporated herein by reference.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Li-FT Power Ltd., hereby applies for the listing of the above-mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Li-FT Power Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia

this 23rd day of June, 2022.

Julie Hajduk (signed)	*Heidi Gutte (signed)*
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Alexander Langer (signed)	*Wanda Cutler (signed)*
Director	Director

ON BEHALF OF THE PROMOTER

Julie Hajduk (signed)

Promoter