

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

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

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the President of Grounded Lithium Corp., Suite 500, 400-5th Avenue S.W., Calgary, AB, T2P 0L6, Telephone: 587-319-6220, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

January 4, 2023

GROUNDLED LITHIUM CORP.

\$3,000,000

12,000,000 Units Issuable upon Exercise of 12,000,000 Special Warrants

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 12,000,000 units (the “**Units**”) of Grounded Lithium Corp. (the “**Company**”) issuable upon the exercise or deemed exercise of 12,000,000 special warrants of the Company (the “**Special Warrants**”) previously issued on November 4, 2022 (the “**Closing Date**”), at a price of \$0.25 per Special Warrant (the “**Offering Price**”) to purchasers resident in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec (collectively, the “**Qualifying Jurisdictions**”), and outside of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the “**Offering**”). Each Unit consists of one common share (a “**Unit Share**”) in the capital of the Company and one common share purchase warrant (a “**Warrant**”).

The Special Warrants were issued pursuant to the terms of a special warrant indenture (the “**Special Warrant Indenture**”) dated November 4, 2022 between the Company and Odyssey Trust Company, as special warrant agent thereunder (“**Odyssey**”). The Offering Price and other terms of the Offering were determined by the board of directors of the Company in the context of the market for the Common Shares on the TSXV (as defined below). See “*Plan of Distribution*”.

The Units will separate into Unit Shares and Warrants immediately upon issue. This Prospectus qualifies the distribution of the Unit Shares and the Warrants. See “*Plan of Distribution*”.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units upon exercise or deemed exercise of the Special Warrants.

The Company’s common shares (the “**Common Shares**”) are listed and posted for trading on the TSX Venture Exchange (“**TSXV**”) under the symbol “GRD” and on the OTCQB Venture Market (“**OTCQB**”) under

the symbol “GRDAF”. On January 3, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.37 and US\$0.2975 on the OTCQB.

	Price to Purchasers⁽¹⁾	Net to the Company⁽²⁾⁽³⁾⁽⁴⁾
Per Special Warrant	\$0.25	\$0.25
Total	\$3,000,000	\$3,000,000

Notes:

- (1) The Special Warrants were issued to purchasers on a private placement basis pursuant to subscription agreements entered into between the Company and each purchaser. The Special Warrants were not offered to the public.
- (2) Before expenses of the Offering of approximately \$185,000 (including legal fees and filing fees), and aggregate cash commission of \$86,931.23 (the “**Finders’ Fees**”) which have been paid by the Company.
- (3) Pursuant to finder’s fee agreements, the Company: (a) paid the Finders’ Fees representing 7% of the gross proceeds from the Offering to certain qualified finders (the “**Finders**”) in respect of the sale of Special Warrants to certain identified purchasers; and (b) issued finder warrants (the “**Finder Warrants**”) representing 7% of the number of Special Warrants sold under the Offering to certain identified parties, in the aggregate amount of 347,725 Finder Warrants. Each Finder Warrant entitles the holder thereof to purchase one Common Share (the “**Finder Warrant Shares**”) at a price of \$0.25 per Finder Warrant Share until the Expiry Date (as defined below). This Prospectus qualifies the distribution of the Finder Warrant Shares. See “*Plan of Distribution*”.
- (4) The distribution of the Units upon exercise of the Special Warrants will not result in any proceeds being received by the Company.

Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit, subject to adjustment in certain circumstances, at no additional cost. Each Special Warrant is exercisable by its holder at any time after the Closing Date. Each Special Warrant not previously voluntarily exercised by the holder thereof, shall be deemed exercised on behalf of, and without any required action on the part of the holder thereof, on the date (the “**Automatic Exercise Date**”) that is the earlier of: (i) the second business day following the date on which a final receipt is obtained from the Alberta Securities Commission, as principal regulator on behalf of the securities regulatory authorities in each of the Qualifying Jurisdictions, for a (final) prospectus qualifying the distribution of the Unit Shares and Warrants comprising the Units (the “**Qualification Date**”); and (ii) 5:00 p.m. (Calgary time) on March 5, 2023 (the “**Qualification Deadline**”).

This Prospectus also qualifies the distribution of 347,725 Finder Warrant Shares underlying the Finder Warrants. See “*Plan of Distribution*”.

The Warrants are issuable pursuant to a warrant indenture dated November 4, 2022 (the “**Warrant Indenture**”) between the Company and Odyssey, as warrant agent thereunder. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Common Share (a “**Warrant Share**”, and together with the Unit Shares, the “**Underlying Shares**”) at an exercise price of \$0.50 per Warrant Share until 5:00 p.m. (Calgary time) on November 4, 2024 (the “**Expiry Date**”). See “*Description of Securities Being Distributed*”.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Certain legal matters in connection with the Offering are being reviewed on behalf of the Company by McCarthy Tétrault LLP.

An investment in securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in the Company’s securities. See “*Risk Factors*” and “*Cautionary Statement Regarding Forward Looking*”

Information". Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

The TSXV has approved the Offering, including the listing of the Underlying Shares and the Finder Warrant Shares. See "*Plan of Distribution*".

It is anticipated that the Unit Shares, Warrants and Finder Warrant Shares qualified for distribution under this Prospectus will be registered directly to purchasers in definitive form either by way of a certificate or a direct registration system (DRS) statement.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants acquired pursuant to the Offering. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. An investment in the securities of the Company is speculative and involves a significant degree of risk. See "*Risk Factors*".

Investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company has not authorized anyone to provide investors with information different from that contained or incorporated by reference in this Prospectus. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

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 the Special Warrants, the Underlying Shares and the Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Special Warrants, the Underlying Shares and the Warrants.

The Company's head office is Suite 500, 400-5th Avenue S.W., Calgary, Alberta T2P 0L6 and registered and records office is 4000, 421-7th Avenue S.W., Calgary, Alberta T2P 4K9.

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DEFINITIONS

All capitalized terms used but not defined herein have the meanings ascribed to them in the Circular (as defined herein).

ABBREVIATIONS

In this Prospectus, the following abbreviations have the meanings set forth below:

ha	Hectares
HNO ₃	Nitric Acid
m	Metres
m ³	Cubic Metres
mD	Millidarcy
mg/L	Milligram per Litre
mKB	Metres Below Kelly Bushing
mm	Millimetres
TD	Total Depth
µm	Micrometre

CURRENCY AND EXCHANGE RATE INFORMATION

All references to “\$”, “C\$” or “Canadian dollars” included or incorporated by reference into this Prospectus refer to Canadian dollar values. All references to “US\$” or “United States dollars” are used to indicate United States dollar values.

The rate of exchange on January 3, 2023 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C\$1.00 equals US\$0.7322 and for the conversion of United States dollars into Canadian dollars was US\$1.00 equals C\$1.3658.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. These forward-looking statements include, among other things, statements relating to:

- the issuance of the Units pursuant to the exercise of the Special Warrants;
- the Company's ability to acquire surface leases and the terms thereof;

- the Company's ability to constructively work with potential surface landowners across the KLP (as defined herein);
- the Company's ability to move locations in order to access resources;
- expectations that modern drilling practices, including directional drilling, will enable the Company to drill wellbores omni-directionally;
- the ability to convert lands subject to the PSK Permit (as defined herein) into PSK Mineral Leases (as defined herein);
- the conversion of land subject to the National Trust Permit (as defined herein) into individual National Trust Mineral Leases (as defined herein);
- obtaining the permits required to conduct drilling activities for exploration across the KLP;
- the factors and risks that may impact the ability to perform the necessary work required to evaluate the resource potential of the KLP;
- the Company's expectation that high porosity and associated permeability values will contribute to the ability of the Duperow aquifer within the FLP to deliver significant production rates over a long production life;
- the Company's intentions to expand on its 2022 exploration drill program at the KLP, including the phase #2 exploration drill program scheduled for 2023;
- the utilization of information obtained during the Company's drill programs to delineate resource potential across the KLP;
- the lithium resource potential across the KLP;
- the Company's ability to earn additional lands under the National Trust Permit;
- the term of the Hatch Contract (as defined herein) and the expected results of the Hatch Contract;
- the proposed use of the net proceeds of the Offering;
- the Company's expectations regarding its revenue, expenses and anticipated costs;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow its business and commercialize operations;
- expectations with respect to future production costs and capacity, including mineral resources;
- expectations regarding the Company's growth rates and growth plans and strategies;
- the Company's business objectives for the next twelve months;
- the Company's ability to obtain additional funds through the sale of equity or debt instruments; and
- expectations with respect to fluctuations in global commodity prices.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this Prospectus, the Company has made various material

assumptions, including but not limited to the Company's expectation that its operations will be in Western Canada; general business and economic conditions; the availability of equity and other financing on reasonable terms; the Company's ability to attract and retain skilled labour and staff; the Company's ongoing relations with its employees and with its business partners; future prices of lithium; the timing and results of exploration and drilling programs; the accuracy of mineral reserve and mineral resource estimates; the geology and geophysical data of the Company's locations; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities and consumables such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals and permits on favourable terms; the availability of equipment; the absence of natural disasters, adverse weather conditions, accidents, unanticipated transport costs or delays in the development of projects and other factors; the absence of an outbreak or escalation of infectious diseases or other similar health threats, including the novel coronavirus, that could result in the suspension or shutdown of the Company's operations; and the availability of water, gas, electricity or other power supply, chemicals and other critical supplies. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

- unexpected problems may arise due to technical difficulties and operational difficulties which impact the production, transport or sale of the Company's products;
- geographic and weather conditions can impact the production of the Company's products;
- current global and credit conditions may impact commodity prices and consumption more than the Company currently predicts;
- the Company's exposure to operating hazards and risks in the mining industry;
- the Company may be unable to obtain additional financing on acceptable terms or not at all;
- uncertainty in the calculation of mineral reserves, resources and metal recovery estimates;
- dependence on adequate infrastructure;
- unexpected delays due to the limited availability of drilling equipment and personnel;
- uncertainty regarding future exploration and development activities, including that drilling may not result in commercial projects;
- the Company cannot provide assurance that a market will continue to develop or exist for the Common Shares and, if such market continues to develop, what the market price of the Common Shares will be;
- the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control;
- if the Company is unable to attract and retain key personnel, it may not be able to compete effectively;
- the Company's ability to meet contractual obligations and conditions precedent under agreements, permits, options and joint ventures;

- the Company's ability to obtain certain licenses and permits;
- the failure by the Company to reach suitable commercial arrangements with third parties;
- the risk that reservoir flow modelling and other modelling conducted by or on behalf of the Company may not prove to adequately depict future well performance;
- the Company faces competition from other companies where it will conduct business and those companies may have a higher capitalization, more experienced management or may be more mature as a business; and
- the Company may become subject to litigation, which may have a material adverse effect on the Company's reputation, business, results from operations and financial condition.

The above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers.

Certain of the forward-looking statements and other information contained herein concerning the mining industry and the general expectations of the Company concerning the mining industry and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry, which the Company believes to be reasonable. While the Company is not aware of any misstatement regarding any industry or government data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors and the Company has not independently verified such third-party information.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors*".

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

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder and the proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada),

as of the date hereof, each of the Unit Shares and Warrants, to be acquired pursuant to the exercise or deemed exercise of the Special Warrants, and the Warrant Shares, issuable upon the exercise of the Warrants, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), tax-free savings account (“TFSA”) (collectively, “Registered Plans”) and a deferred profit sharing plan (“DPSP”), each as defined in the Tax Act, provided that at such time:

- (a) in the case of the Unit Shares and Warrant Shares, such shares are, at the time of acquisition and at all relevant times, listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Company is otherwise a “public corporation” (other than a “mortgage investment corporation”) as defined in the Tax Act, and
- (b) in the case of the Warrants, either the Warrant Shares are, at the time of acquisition and at all relevant times, listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Company will be a “public corporation” (other than a “mortgage investment corporation”) as defined in the Tax Act and, in both cases neither the Company, nor any person with whom the Company does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Registered Plan or DPSP.

Notwithstanding that a Unit Share, Warrant, or Warrant Share may be a “qualified investment” for a Registered Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP will be subject to a penalty tax if such Unit Share, Warrant or Warrant Share is a “prohibited investment” (as defined in the Tax Act) for the Registered Plan. The Unit Shares, Warrants and Warrant Shares will generally not be a “prohibited investment” for a particular Registered Plan provided that the annuitant, holder, or the subscriber of the particular Registered Plan, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in Part XI.01 of the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Unit Shares and Warrant Shares will not be a “prohibited investment” if such securities are “excluded property” (as defined in Part XI.01 of the Tax Act for purposes of the prohibited investment rules) for the particular Registered Plan.

This summary is of a generally nature only and is not, and is not intended to be, legal or tax advice to any particular investor. Persons who intend to hold Unit Shares, Warrants, or Warrant Shares in a Registered Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the Provinces of Canada are available at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the audited annual financial statements of VAR (as defined herein) for the years ended October 31, 2021 and October 31, 2020 together with the auditors’ report thereon and the notes thereto (the “**Annual Financial Statements**”);
- (b) the management’s discussion and analysis of VAR for the year ended October 31, 2021 (the “**Annual MD&A**”);
- (c) the interim financial statements of the Company for the three and nine months ended September 30, 2022, together with the notes thereto (the “**Interim Financial Statements**”);

- (d) the management's discussion and analysis of the Company for the three and nine month period ended September 30, 2022 (the "**Interim MD&A**");
- (e) the management information circular of VAR dated June 28, 2022, prepared in accordance with TSXV Form 3D1 - *Information Required in an Information Circular for a Reverse Takeover or Change of Business* (the "**Circular**"), provided, however, that the following financial statements and management's discussion and analysis' are not incorporated by reference in this Prospectus:
 - (i) the interim financial statements of VAR for the three months ended January 31, 2021 contained in "*Schedule "E" – VAR Financial Statements*" of the Circular;
 - (ii) the interim financial statements of GLC (as defined herein) for the three months ended March 31, 2022 contained in "*Schedule "G" – Grounded Financial Statements*" of the Circular;
 - (iii) the management's discussion and analysis of VAR for the three months ended January 31, 2021 contained in "*Schedule "F" – MD&A of VAR*" of the Circular;
 - (iv) the management's discussion and analysis of GLC for the three months ended March 31, 2022 contained in "*Schedule "H" – MD&A of Grounded*" of the Circular; and
 - (v) the unaudited consolidated pro forma financial statements as at January 31, 2021 contained in "*Schedule "I" – Pro Forma Financial Statements*" of the Circular.
- (f) the material change report dated February 14, 2022 with respect to the entering into of the Amalgamation Agreement (as defined herein);
- (g) the material change report dated June 30, 2022 with respect to the filing of the Circular;
- (h) the material change report dated August 29, 2022 with respect to the RTO (as defined herein); and
- (i) the material change report dated November 9, 2022 with respect to the Offering.

Material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management's discussion and analysis of financial condition and results of operations and all other documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion of the distribution of the Units, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

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

state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the President of the Company, Suite 500, 400 5th Avenue S.W., Calgary, AB, T2P 0L6, Telephone: 587-319-6220.

TECHNICAL INFORMATION

The disclosure in this Prospectus (including in the documents incorporated by reference) of a scientific or technical nature relating to Kindersley Lithium Project (the “**KLP**”) is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the technical report titled “*NI 43-101 Technical Report: Resource Assessment of the Kindersley Lithium Project in Saskatchewan, Canada for Grounded Lithium Corp. (As of November 30, 2022)*” with an effective date of November 30, 2022 and a report date of December 16, 2022 (the “**Technical Report**”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and other information that has been prepared by or under the supervision of Doug Ashton, P. Eng., Suryanarayana Karri, P. Geoph., Alexey Romanov, P. Geo. and Meghan Klein, P. Eng. (collectively, the “**Authors**”), each of whom are a “qualified person” (as such term is defined in NI 43-101) and are included in this Prospectus with the consent of such persons. The Technical Report has been filed on SEDAR and can be reviewed at www.sedar.com. The Company's mineral reserves and mineral resources estimates are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) adopted by the CIM Council and in accordance with the requirements of NI 43-101.

In particular, and without limiting the generality of the forgoing, the term “inferred mineral resources” used or referenced in this Prospectus is a Canadian mineral disclosure term as defined in accordance with NI 43-101 under the guidelines set out in the CIM “*Definition Standards for Mineral Resources and Mineral Reserves*” as amended and adopted May 10, 2014.

THE COMPANY

VAR Resources Corp. (“**VAR**”), as the Company was known prior to the RTO, was incorporated under the *Business Corporations Act* (British Columbia) on November 21, 1983. On August 22, 2022, pursuant to articles of amalgamation and as part of the RTO, VAR amalgamated with the private company known as Grounded Lithium Corp. (“**GLC**”) to form the Company. In connection with the RTO, the Company changed its name to “Grounded Lithium Corp.” and continued into Alberta under the laws of the Province of Alberta.

The Company is a lithium brine exploration and development company that controls approximately 3.7 million tonnes of lithium carbonate equivalent over its focused land holdings in Southwest Saskatchewan. The Company's multi-faceted business model involves the consolidation, delineation, exploitation and ultimate development of its opportunity base to fulfill its vision to build a best-in-class, environmentally responsible, Canadian lithium producer supporting the global energy transition shift.

Kindersley Lithium Project

The principal business carried on by the Company is the exploration of mineral resources on the Company's principal property, the KLP, which is an exploration stage property prospective for lithium. The KLP consists of approximately 69,000 ha of crown and freehold mines and mineral permits and leases in Saskatchewan within the greater Western Canadian Sedimentary Basin.

Project Description

The Company operates the KLP, which is located within the province of Saskatchewan. The project is situated proximal to the town of Kindersley. Residing within the Rural Municipality of Kindersley No. 290, Kindersley is ideally situated adjacent to Saskatchewan primary Highways 7 and 21 (see Figure 1 below).

Kindersley's approximate geographic latitude/longitude coordinates are 51.474361°N, 109.168444°W, referenced from the North America Datum of 1983 (NAD 83). The associated Dominion Land System (DLS) location of Kindersley is 01-16-029-23W3.

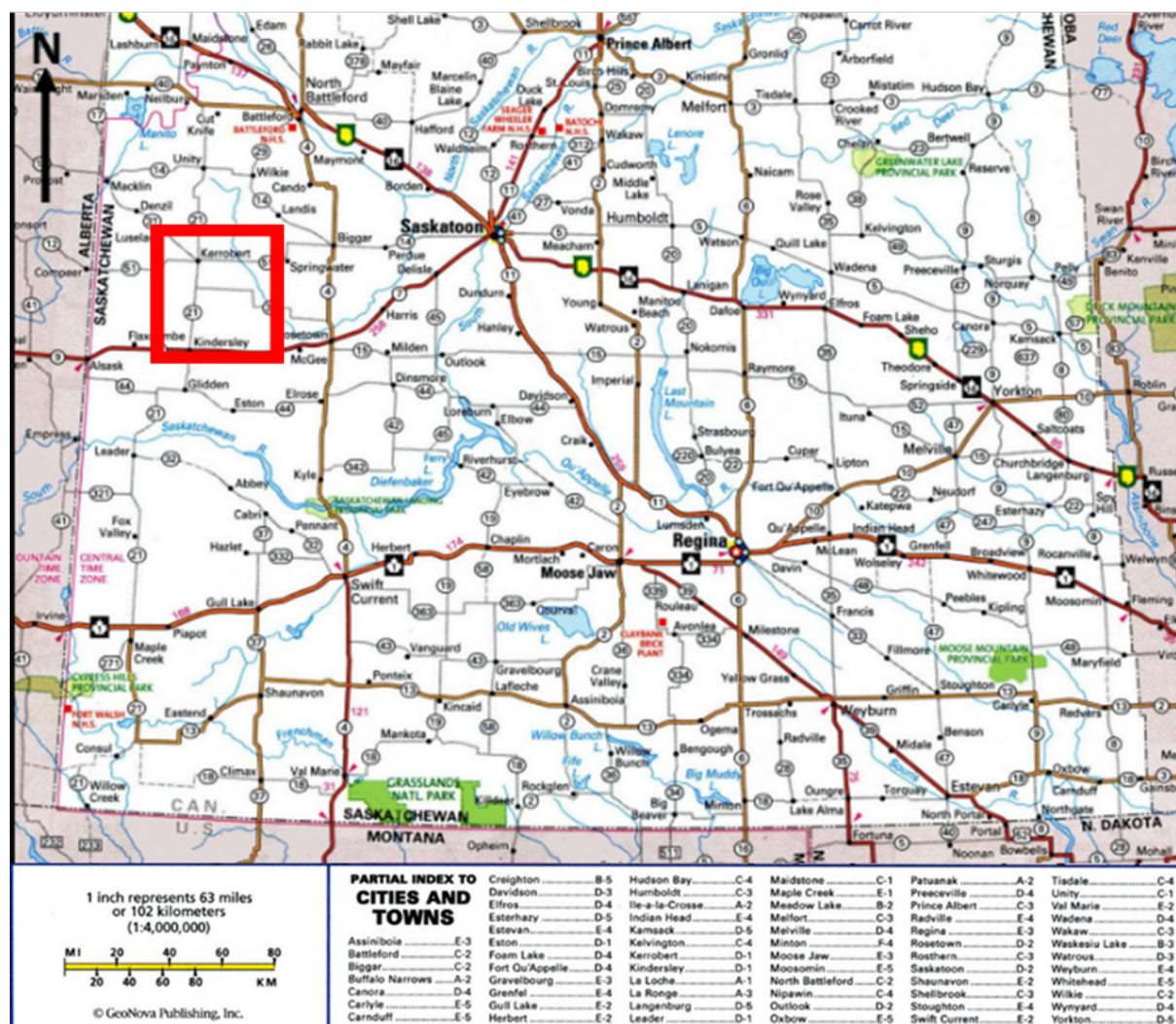


Figure 1: Project Location Map

Source: OnTheWorldMap.com (2022)

To conduct exploration and development operations across the project area, the Company will be required to acquire separate surface leases. Negotiated between potential lessee(s) and lessor(s) on an individual basis, surface leases may contain specific land use agreement clauses. No operation on surface can be conducted without obtaining a valid surface lease. The Surface Rights Board of Saskatchewan is an arbitration board used as a last resort when a landowner/occupant and an oil/gas or potash operator are unable to reach an agreement for surface access to private land and related compensation. The Company's goal across the KLP is to work together with all potential surface landowners, to alleviate all concerns, thereby avoiding the need to involve the Surface Rights Board to gain legal access. Additionally, due to the resource being contained within a regionally deposited, laterally extensive aquifer, the Company could simply move potential locations if necessary. Modern drilling practices, including directional drilling, are expected to enable the Company to drill wellbores omni-directionally, from any defined surface location.

On March 1, 2021, GLC acquired initial land holdings at the KLP, encompassing over 3,624 ha. Lands were acquired from six individual freehold title owners, via six individual mines and mineral leases. All such freehold leases include a 100% working interest with no additional encumbrances (e.g., back-in-rights, payments, gross-overriding royalties, etc.) except for lessor royalties. These leases provide the Company exclusive rights to explore for industrial minerals, including lithium. Petroleum and natural gas rights are excluded from these leases. All parties to the individual freehold leases are bound by confidentiality provisions.

GLC increased its KLP acreage on April 19, 2021 through the successful purchase of four individual crown mines and minerals permits encompassing 5,464 ha (collectively, the “**Crown Permits**”). The Crown Permits have been obtained with GLC holding a 100% beneficial working interest with no additional encumbrances (e.g., back-in-rights, payments, gross-overriding royalties, etc.) except for Crown lessor royalties. Each Crown Permit provides GLC with the exclusive right to explore for industrial minerals (e.g., lithium) by complying with the obligations under each Crown Permit, which include but are not limited to:

- Primary Term – 8 years from date of acquisition;
- Primary Term Work Commitment – equals mineral area (ha) multiplied by \$350 and rounded upwards to the next highest \$1,000;
- Annual Rental - \$2.00/ha for the first five years and \$5.00/ha for the remaining three years; and
- Lessor Royalties – 3% gross royalty.

Further land consolidation at the KLP occurred on March 10, 2022, with the execution of a Brine Metallic and Minerals Work Permit (the “**PSK Permit**”) between GLC and PrairieSky Royalty Ltd. (“**PSK**”). Through this transaction, GLC acquired access to 46,575 ha of subsurface mineral rights excluding petroleum and natural gas. The PSK Permit allows the Company to conduct certain geological work and exploration operations on the lands granted under the Permit, with the ability to convert some or all such lands into individual Brine Metallic and Industrial Minerals Leases (each, a “**PSK Mineral Lease**”), which would provide the Company the right to exploit the minerals discovered. The parties to the PSK Permit and each PSK Mineral Lease thereafter are bound by confidentiality provisions.

On September 6, 2022, the Company obtained access to an additional 8,838 ha of subsurface mineral rights excluding petroleum and natural gas at the KLP, via a Brine Metallic and Industrial Minerals Work Permit (the “**National Trust Permit**”) with National Trust Company Limited (“**National Trust**”) with Computershare Trust Company of Canada (“**Computershare**”), acting as National Trust’s agent. The National Trust Permit allows the Company to conduct certain geological work and exploration operations on the lands granted under the National Trust Permit. As the Company conducts these operations, it earns the ability to convert land under the National Trust Permit into individual industrial subsurface mineral leases (a “**National Trust Mineral Lease**”) which would provide the Company the right to exploit the minerals discovered. The parties to the National Trust Permit and each National Trust Mineral Lease thereafter are bound by confidentiality provisions.

The Company increased its KLP corporate acreage on November 21, 2022 through the successful purchase of one additional Crown Permit from the Saskatchewan Ministry of Energy and Resources (the “**ER**”) via the public mines and minerals disposition process, encompassing a total of 1,360 ha. The Company holds a 100% working interest in this additional Crown Permit, with no additional encumbrances except for Crown lessor royalties. As previously noted, each Crown Permit provides the Company with the exclusive right to explore for industrial minerals (e.g., lithium) by complying with certain obligations.

The permits required to conduct drilling activities for exploration across the KLP include procurement of a valid wellbore drilling license from the ER. Licensing requirements are governed by the *Oil and Gas Conservation Act* (Saskatchewan) and must include: (1) acquisition of valid surface survey plan; (2) completion of offset third-party notification; and (3) acquisition of surface lease agreements.

As of the date of this Prospectus, the total assessed environmental liability carried by the Company at the KLP is \$8,410, which pertains to its single, 100% working interest in the 102/04-15-032-23W3/00 wellbore (the “04-15 Well”).

The Company does not foresee any factors or risks that would immediately impact the ability to perform the necessary work required to evaluate the resource potential of the KLP as of the date of this Prospectus. General risks, associated with weather and regulatory licensing approval timing, may impact future scheduling of the Company’s phase #1 exploration and development drilling program. See “Risk Factors”.

Ownership

Crown mineral rights were acquired by the Company (or GLC, prior to the RTO) from the ER through public disposition. In addition, privately held freehold subsurface mines and minerals leases were procured by the Company (or GLC, prior to the RTO) from individual owners. The KLP encompasses 68,979 ha of 100% working interest mines and mineral rights as of the effective date of the Technical Report.

Geology

Primary geologic targets of subsurface lithium enriched brines across the KLP area are hosted within the Devonian aged Duperow formation of southwestern Saskatchewan. The Duperow aquifer is a candidate for sourcing subsurface lithium enriched brines for the purpose of direct lithium extraction due to its depositional and reservoir attributes. With a gross thickness exceeding 200 m, and its overall expansive aerial extent, the Duperow represents a known active aquifer system, serving as water source wells across the KLP area. Reservoir attributes associated with Duperow primary lithology (e.g., dolomite) provide significant pore volume and storage capacity of subsurface brines. In addition, high porosity and associated permeability values are expected to contribute to the ability of the aquifer to deliver significant production rates over a long production life.

Status of Exploration

The KLP resides within a well-established oil and gas development area of southwestern Saskatchewan where historic oil and gas exploration activities provide direct technical information relating to the Duperow aquifer’s overall reservoir attributes. The Company believes that the results of laboratory testing by or on behalf of the Company has proven the KLP is commercially viable, with lithium concentration ranges from 70 – 78 mg/L within the Duperow formation across the KLP.

Drilling

GLC commenced an initial exploration program at the KLP in July 2022, with the drilling of its first wellbore targeting the Duperow formation. The 04-15 Well was issued a drilling license (license #243729) on July 8, 2022 from the ER. GLC contracted Bonanza Drilling Inc., an independent, 3rd-party service provider, to conduct the drilling operations. The wellbore was spud on July 27, 2022, utilizing Bonanza Drilling Rig #1. The 04-15 Well was drilled to a depth of 309.0 mKB before setting a string of 244.5 mm surface casing which was cemented to the surface. Following the successful surface casing cementing operations, drilling recommenced with the wellbore reaching its planned intermediate casing point at 966.7 mKB. A string of 177.8 mm intermediate casing was set within the upper Duperow formation and cemented to the surface. Following the successful intermediate cementing operations, drilling operations continued with the wellbore reaching a total depth of 1,145.0 mKB on July 31, 2022. Open-hole geophysical well logs were run from intermediate casing to TD, to evaluate the reservoir quality of the Duperow formation. Following logging operations, Bonanza Drilling Rig #1 was released on August 2, 2022.

The Company contracted Precision Well Servicing Rig #846 to complete the 04-15 Well, which commenced on November 1, 2022. The well was flow-tested for productivity, with produced brine samples collected for laboratory testing. Analysis conducted included determining detailed brine composition and associated lithium concentration. Data was collected over a two-week period, ending November 13, 2022, and

subsequently evaluated for reservoir parameters and performance. Additionally, the reservoir was also tested to check on the injectivity of the reservoir by re-injecting 410.9 m³ of the produced volumes.

The Company intends to expand on its successful 2022 exploration drill program at the KLP, which included the drilling of the 04-15 Well. The Company has surveyed additional surface leases in preparation of its planned, phase #2 exploration drill program scheduled for 2023. Information obtained during each exploration drill program will be utilized to delineate the resource potential across the property. Additional exploration drilling activities will aid the Company in strategic planning for future development of the property.

The validation of lithium concentrations ranging from 70 to 78 mg/L within the Duperow aquifer and the large observed water-in-place, validate recoverable brines as defined volumetrically, and reflects the lithium resource potential across the KLP. In addition, the fluid deliverability observed from offsetting Duperow water source wells indicate an aquifer capable of producing the large daily volumes of brines required for potential economic development.

Sampling, Analysis and Data Verification

Sample Collection and Preparation

Fluid samples were collected at the 04-15 Well for analysis. Samples were filtered on location through a 0.45 µm polyethersulfone filter into new, lab-provided, one-litre plastic containers. Samples for anion determination were untreated and tightly sealed for analysis. Samples for cation determination were stabilized with HNO₃ acid.

Containers were immediately labelled with information such as well location, well name, well license number, date and time, formation, elevation, interval, sample point, pressure, H₂S (hydrogen sulfide) content, and sealed using screw top caps (no headspace), which were further secured with electrical tape. The containers were placed into plastic bags, and then into cardboard boxes and loaded into laboratory representative vehicles for immediate transport to their respective testing facilities.

Sample Analyses and Security

Duperow reservoir fluid samples were collected near the 04-15 Well, under the supervision of the wellsite consultant, a Company operations representative, and field representatives from AGAT Laboratories (“AGAT”) and Core Laboratories (“Core Lab”), as applicable.

Routine fluid analysis was performed on all collected samples. Metal analyses using both inductively coupled plasma mass spectrometry (ICP-MS) and inductively coupled plasma optical emission spectroscopy (ICP-EOS) diagnostic equipment, were also performed at commercial AGAT and Core Lab laboratories, located in Edmonton, Alberta.

Chain of Custody

A complete chain of custody from the sample point to the laboratories was managed by AGAT and Core Lab, as applicable.

The 04-15 Well location is accessible via transportation roadways, limiting agitation of the samples. The samples were taken directly to the laboratories. All samples were analyzed at commercial and accredited labs. Both AGAT and Core Lab comply with the data quality objectives of the industry, Canadian Regulators, United States Environmental Protection Agency, and the International Standards Organization (ISO)/International Electrotechnical Commission (IEC) standards defined in ISO/IEC 17025.

Data Verification

The Authors initiated and executed a data verification process of all technical information provided within the Technical Report. Key attributes associated with the Duperow formation relating to geology, production/injection and associated fluid composition were examined to ensure accuracy and eliminate errors in addition to potential personal bias. This detailed data verification process included but was not limited to:

- **Mineral Rights Review** – all of the Company's held rights were reviewed individually based on each individual mines and minerals permit/lease type. Each individual lease and/or permit was validated via review of the Company's corporate mineral land reporting system. Parameters relating to gross lease area, working interest in addition to associated royalties, annual rentals, lease term and associated work commitments were all verified.
- **Stratigraphy and Formation Tops** – utilizing the Duperow penetration map, the Authors validated each wellbore user pick via construction of multiple stratigraphic and structural cross-section created across the project area. Individual stratigraphic intervals were correlated relative to the defined detailed project type log to ensure all formation/zones were accurately picked. Subsequently, individual computer derived isopach and structure contour maps were generated to eliminate potential bias. Maps were reviewed attempting to identify localized anomalies “bulls-eyes” associated with potential errors in user tops and/or associated with incorrect reference datum elevations. Any identified anomalies were documented and subsequently cross-checked for validity.
- **Production, Injection and Disposal** – all information and graphs pertaining to Duperow production, injection, and disposal were generated from the geoSCOUT™ production model which incorporates publicly available data. Individual completion zones for each associated well was validated to ensure that all zones contributing to flow and or disposal were limited within the internally defined Duperow stratigraphic interval.
- **Lithium Exploration and Tests** – a series of multi-variable queries were conducted via geoSCOUT across the KLP to identify new sources of exploration and or development data pertaining to lithium. Queries relating to new licenses and or drilling of wells targeting the Duperow formation yielded no new operations across the project area. Sample procedures and security measures documented within the final reports were reviewed to ensure accurate representation of the lithium brine concentration within the Duperow were obtained. Individual completion zones were validated to ensure fluid samples were obtained and limited to within the Duperow formation as defined by the project's independently defined stratigraphy.
- **Petrophysics** – validation of the 3rd party provided petrophysical analysis incorporated in the geomodel was cross-checked by means of manual review of available data sources and data quality for five selected key wells. Additionally, individual wellbore digital log ASCII standard (LAS) curves were reviewed prior to conducting analysis to ensure accurate readings were obtained and not influenced by variables relating to hole conditions and/or logging procedures.
- **Geomodel** – validation of the 3rd party developed geomodel was completed via an in-depth review, where all parameters relating to model inputs, variables, and modelling methodology were checked. Associated model outputs in the form of final maps and resource in-place estimates were conducted on a section-by-section basis to ensure accurate resource estimates were achieved.

Mineral Resource and Mineral Reserve Estimates

All information within the Technical Report was prepared, supervised and/or approved by the Authors. The inferred mineral resources estimate of the KLP includes approximately 9.35 billion m³ of brine with an estimated associated lithium concentration of 74 mg/L. Total lithium tonnage is estimated to exceed 3.68

million tonnes of lithium carbonate equivalent. Estimates were calculated utilizing effective pore volume defined within the primary reservoir across the KLP, in conjunction with validated lithium concentration tests from the reservoir unit.

Exploration, Development and Production

To date, the Company has focused on in-depth review and analysis of the extensive data available from historic oil and gas operations, conducted across the project area, highlighting the Duperow as the primary geologic target. Detailed geologic mapping and petrophysical analysis has been incorporated into the creation of a geomodel of the Duperow formation, utilizing Schlumberger's™ geomodelling Petrel™ software. The Company has incorporated associated model outputs into its phase #1 exploration program, including the drilling of its first wellbore at the KLP. Drilling operations of the Company's 04-15 Well (licence #243729) commenced July 27, 2022, with subsequent completion and flow testing operations ending in early November 2022. Information obtained from the wellbore has been integrated into the existing geomodel to further delineate the resource potential of the Duperow formation across the KLP.

Recent Developments

Reverse Takeover

On August 22, 2022, the Company closed the reverse takeover pursuant to the Amalgamation Agreement (the "**Amalgamation Agreement**") dated February 10, 2022 among VAR, VAR Resources (Newco) Corp. and GLC (the "**RTO**"). For more information with respect to the RTO, refer to the Circular which is incorporated by reference in this Prospectus.

National Trust Permit

On September 7, 2022, the Company announced that it entered into the National Trust Permit with National Trust, with Computershare acting as National Trust's agent. Pursuant to the National Trust Permit, the Company remitted a bonus and first year rental payment to National Trust. The Company has the ability to earn additional lands under the National Trust Permit if certain conditions are met. See "*The Company - Kindersley Lithium Project – Project Description*" in this Prospectus.

Contract with Hatch Ltd.

On October 19, 2022, the Company announced that it had executed a direct lithium extraction test work support and evaluation contract (the "**Hatch Contract**") with Hatch Ltd. The Hatch Contract is expected to span four to five months and will focus on evaluating direct lithium extraction alternatives with the goal of ultimately selecting a technology which preferentially extracts lithium from the Company's brine resources.

The Offering

On November 4, 2022, the Company closed the Offering for gross proceeds of \$3.0 million.

CONSOLIDATED CAPITALIZATION

The following table sets forth information regarding the consolidated capitalization of the Company as at September 30, 2022, the date of the Company's most recently filed interim financial statements, before and after giving effect to the exercise of the Special Warrants pursuant to the Offering. This table should be read in conjunction with the Circular, the Annual Financial Statements and the Interim Financial Statements, and the respective related Annual MD&A and Interim MD&A, that are incorporated by reference in this Prospectus. There has been no material change in the loan capital of the issuer since September 30, 2022, nor will the completion of the Offering result in any material change on the loan capital of the Company.

Designation	Outstanding as at September 30, 2022 before giving effect to the Offering	Outstanding as at September 30, 2022 after giving effect to the Offering	Outstanding as at September 30, 2022 after giving effect to the Offering and exercise of the Special Warrants
Common Shares	56,872,750	56,872,750	68,872,750
Special Warrants	-	12,000,000	-
Warrants	-	-	12,000,000
Options	2,049,100	2,049,100	2,049,100
Performance Warrants	3,360,000	3,360,000	3,360,000
Finder Warrants	2,004,137	2,351,862	2,351,862
Total Shareholders' Equity	\$4,289,330	\$7,289,330	\$7,289,330

On October 18, 2022, the Company issued an aggregate of 2,000,000 stock options to certain officers, employees, directors and consultants of the Company.

USE OF PROCEEDS

The Company has received gross proceeds of \$3,000,000 from the sale of the Special Warrants. The net proceeds to the Company from the Offering is approximately \$2,728,000 after deducting the Finders' Fees and expenses in connection with the Offering and the estimated expenses of the Company in connection with the qualification for distribution of the Units.

The Company plans to use the net proceeds from the Offering to fund exploration and development work at the KLP and for working capital and general corporate purposes as further set out in the table below.

As of the date of this Prospectus, less than \$100,000 of the net proceeds from the Offering have been spent by the Company on general corporate purposes.

Business Objectives and Milestones

Use of net proceeds from the Offering	Amount of proceeds allocated	Milestones for use of proceeds	Timelines by which milestones are expected to occur
Hatch Contract and Technology Assessment Studies	\$300,000	Selection of chosen direct lithium extraction technology for the preliminary economic assessment	Q1 2023
Lab pilot	\$300,000	Complete the lab pilot	Q1 2023
Preliminary economic assessment	\$200,000	Generation of independent 3 rd party economic assessment of the KLP, which is an	Q2 2023

		important step towards feasibility studies which are expected to further de-risk the KLP	
Well reactivations and recompletions	\$400,000	Upon gaining access to wells obtained through existing oil & gas operators	Q2 2023
Marketing and investor relations	\$1,350,000	Various awareness campaigns in Canada and the United States, the goal of which is to lower the Company's cost of capital	Q2 2023
General corporate purposes	\$178,000	General corporate purposes	Q1 2023

The Company intends to use the available funds as set forth above based on budgets and consultations with the board of directors of the Company. However, there may be circumstances where, for business reasons, a reallocation of the net proceeds may be necessary. Investors are cautioned that the actual amount the Company spends in connection with each of the intended uses of the proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under “Risk Factors” below. See “*Risk Factors – Use of Proceeds*”.

The Company has no history of revenue from its operating activities. During the nine months ended September 30, 2022, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods unless and until commercial sales are achieved by the Company. A portion of the net proceeds from the Offering will be used to fund negative cash flow from operating activities in future periods. See “*Risk Factors – Negative Operating Cash Flow*”.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the each of the Qualifying Jurisdictions to qualify the distribution of 12,000,000 Units issuable upon the exercise or deemed exercise of 12,000,000 Special Warrants issued pursuant to the Offering.

On November 4, 2022, the Company completed the Offering of 12,000,000 Special Warrants pursuant to prospectus exemptions under applicable securities legislation in each of the Qualifying Jurisdictions (and in jurisdictions outside of Canada in compliance with laws applicable therein), on a private placement basis at the Offering Price per Special Warrant, which was determined by the board of directors of the Company in the context of the market for the Common Shares on the TSXV.

The Special Warrants were issued pursuant to the terms of the Special Warrant Indenture. Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit, subject to adjustment in certain circumstances at no additional cost. Each Special Warrant is exercisable by its holder at any time after the Closing Date. Each Special Warrant not previously voluntarily exercised by the holder thereof, shall be deemed exercised on behalf of, and without any required action on the part of the holder thereof, on the Automatic Exercise Date. Each Unit consists of one Unit Share and one Warrant. The Warrants are issuable pursuant to the Warrant Indenture. Each Warrant will entitle the holder to acquire, subject to

adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.50 per Warrant until the Expiry Date.

The Company paid the Finders a Finders' Fee equal to 7% of the aggregate gross proceeds from the sale of Special Warrants to certain identified subscribers under the Offering, in the aggregate amount of approximately \$87,000. Additionally, the Company issued an aggregate of 347,725 Finder Warrants to the Finders. Each Finder Warrant entitles the holder thereof to receive one Finder Warrant Share at a price of \$0.25 per Finder Warrant Share until the Expiry Date. This Prospectus also qualifies the distribution of 347,725 Finder Warrant Shares underlying the Finder Warrants. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering, other than the payments made to the Finders.

The TSXV has approved the Offering and the listing of the Underlying Shares and the Finder Warrant Shares.

It is anticipated that the Unit Shares, Warrants and Finder Warrant Shares qualified for distribution under this Prospectus will be registered directly to purchasers in definitive form either by way of certificates or direct registration system (DRS) statements.

The Special Warrants issued under and governed by the Special Warrant Indenture were sold in the Qualifying Jurisdictions pursuant to exemptions from applicable prospectus requirements. Special Warrants were also sold in jurisdictions outside Canada and the United States. The Special Warrants, the Unit Shares, the Warrants and the Warrant Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and the Special Warrants and the Warrants may not be exercised by or on behalf of a U.S. Person or a person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Unit Shares, the Warrants and the Warrant Shares issued to, or for the account or benefit of, persons in the United States and U.S. Persons will be "restricted securities" (as such term is defined in Rule 144 under the U.S. Securities Act) and may bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

EXEMPTIONS GRANTED

The Company has applied for and been granted an exemption by the Autorité des marchés financiers with respect to the translation requirements in section 2.2(2) of National Instrument 41-101 – *General Prospectus Requirements*. As such, French-language translations of this Prospectus and any documents incorporated by reference in this Prospectus are not required and will not be provided.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Description of Special Warrants

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Indenture. An aggregate of 12,000,000 Special Warrants are outstanding as of the date of this Prospectus. The material terms and conditions of the Special Warrants are summarized below:

- each of the Special Warrants entitles the holder thereof to acquire, for no additional consideration to the Company, one Unit for each Special Warrant upon exercise or deemed exercise thereof, subject to adjustment as provided for in the Special Warrant Indenture;
- the Special Warrants will be deemed to be exercised into the Units on the date which is the earlier of: (i) the second business day following the Qualification Date, and (ii) the Qualification Deadline;

- the Special Warrant Indenture provides for and contains provisions designed to keep the holders of the Special Warrants unaffected by the possible occurrence of certain corporate events, including the amalgamation, merger or corporate reorganization of the Company;
- the holders of Special Warrants do not have any right or interest whatsoever as shareholders of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceedings of the Company or any right to receive any dividend or other distribution;
- the rights of holders of Special Warrants may be modified by extraordinary resolution at a meeting of Special Warrant holders or by written resolution. The Special Warrant Indenture provides for meetings by holders of Special Warrants and the passing of resolutions and extraordinary resolutions at such meetings which are binding on all holders of Special Warrants, whether present at or absent from such meetings. Certain amendments to the Special Warrant Indenture may only be made by “extraordinary resolution”, which is defined in the Special Warrant Indenture as a resolution proposed at a meeting of Special Warrant holders duly convened for that purpose at which there are present in person or by proxy Special Warrant holders holding at least 25% of the aggregate number of the then outstanding Special Warrants passed by the affirmative votes of Special Warrant holders holding not less than 66^{2/3}% of the aggregate number of the then outstanding Special Warrants represented at the meeting and voted on the poll upon such resolution or passed by written resolution by Special Warrant holders holding not less than 66^{2/3}% of the aggregate number of the then outstanding Special Warrants;
- Odyssey, as special warrant agent, and the Company, without the consent of the holders of Special Warrants, may be able to amend or supplement the Special Warrant Indenture for certain purposes, including curing any ambiguity, or curing, correcting or supplementing any defective provisions contained in the Special Warrant Indenture or in any manner which the Company and Odyssey, as special warrant agent, on its own behalf and on behalf of holders of Special Warrants may deem necessary or expedient and which does not, in the opinion of Odyssey, as special warrant agent, relying upon the opinion of legal counsel, materially prejudice the rights exercisable by extraordinary resolution of the holders of Special Warrants; and
- the Company has agreed to provide to the holders of the Special Warrants a contractual right of rescission. See *“Statutory and Contractual Rights of Withdrawal and Rescission”*.

The foregoing is a summary description of certain material provisions of the Special Warrant Indenture, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Special Warrant Indenture between the Company and Odyssey, as special warrant agent, a copy of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR at www.sedar.com.

Common Shares

Each Common Share carries the right to attend and vote at all general meetings of shareholders of the Company. Holders of Common Shares are entitled to receive, on a pro rata basis, such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

The Warrants will be governed by the terms and conditions of the Warrant Indenture. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which was filed by the Company under its corporate profile on SEDAR following the closing of the Offering. A register of holders is maintained at the principal offices of Odyssey in Calgary, Alberta.

The Unit Shares and the Warrants comprising the Units will separate upon issue. Each Warrant will entitle the holder to acquire, one Warrant Share at an exercise price of \$0.50 until the Expiry Date, after which time the Warrants will be void and of no value.

The Company has covenanted in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will use its reasonable commercial efforts to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, not less than 14 days prior to such applicable record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture provides that, from time to time, Odyssey, as warrant agent, and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions, provided that in the opinion of Odyssey, as warrant agent, relying on the advice of legal counsel, the rights of Odyssey as warrant agent and of the holders of Warrants are in no way prejudiced thereby.

The Warrant Indenture contains provisions making binding upon all holders of Warrants resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, and certain other amendments or other actions, will be subject to approval by an "Extraordinary Resolution", which is defined in the Warrant Indenture as a resolution: (i) proposed at a meeting of the holders of Warrants convened for that purpose and held in accordance with the Warrant Indenture at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66²/₃% of the aggregate number of Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66²/₃% of the number of all of the then outstanding Warrants on any matter that would otherwise be voted upon at a meeting called to approve such resolution as contemplated in (i) above.

The Warrants and the Warrant Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state of the United States. The Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, unless the holder has an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws available for the exercise of the Warrants and has delivered to the Company and the Company's transfer agent a written opinion of U.S. counsel, in form and substance reasonable satisfactory to the Company, to that effect.

The principal transfer office of Odyssey in Calgary, Alberta is the location at which Warrants may be surrendered for exercise or transfer.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of securities convertible or exchangeable into Common Shares, during the twelve-month period prior to the date of this Prospectus.

Issuance Date	Type of Securities	Price per Security	Number of Securities
January 5, 2022	Performance Warrants ⁽¹⁾	Convertible into Common Shares: 25% at \$0.25 per Common Share, 25% at \$0.50 per Common Share, 25% at \$0.75 per Common Share and 25% at \$1.00 per Common Share	1,788,600
January 5, 2022	Options ⁽¹⁾	Convertible into Common Shares at \$0.18 per Common Share	894,300
January 10, 2022	Options ⁽¹⁾	Convertible into Common Shares at \$0.25 per Common Share	50,000
January 14, 2022	Performance Warrants ⁽¹⁾	Convertible into Common Shares: 25% at \$0.25 per Common Share, 25% at \$0.50 per Common Share, 25% at \$0.75 per Common Share and 25% at \$1.00 per Common Share	933,200
January 14, 2022	Options ⁽¹⁾	Convertible into Common Shares at \$0.18 per Common Share	466,600
January 21, 2022	Common Shares ⁽¹⁾	\$0.18	6,517,964
February 9, 2022	Common Shares ⁽¹⁾	\$0.18	1,252,735
August 22, 2022	Common Shares ⁽¹⁾	\$0.18	10,208,333
August 22, 2022	Finder Warrants ⁽¹⁾	Convertible into Common Shares at \$0.18 per Common Share	2,004,137
October 18, 2022	Options	Convertible into Common Shares at \$0.29 per Common Share	2,000,000
November 4, 2022	Special Warrants	\$0.25	12,000,000
November 4, 2022	Finder Warrants	Convertible into Common Shares at \$0.25 per Common Share	347,725

Note:

(1) Securities of GLC issued prior to closing of the RTO.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the symbol “GRD” and on the OTCQB under the symbol “GRDAF”. On January 3, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.37 and US\$0.2975 on the OTCQB. The following table sets out the high and low trading price and volume of trading on a monthly basis of the Common Shares on the TSXV from August 25, 2022, the date the Common Shares resumed trading on the TSXV following

completion of the RTO, to January 3, 2023 the last trading day prior to the date of this Prospectus. For the high and low trading price and volume of trading on a monthly basis for the Common Shares on the TSXV for certain months prior to the completion of the RTO, see “Schedule “B” - Information Concerning VAR Resources Corp.” of the Circular.

Month	High (\$)	Low (\$)	Volume
August 25-31, 2022	0.39	0.27	468,295
September 2022	0.40	0.22	3,940,320
October 2022	0.495	0.305	651,301
November 2022	0.40	0.29	336,886
December 2022	0.48	0.32	880,509
January 3, 2023	0.39	0.37	15,916

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

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

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

Use of Proceeds

The Company intends to use the net proceeds from the Offering as described under “Use of Proceeds”. However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under “Use of Proceeds” if it believes that it would be in the best interests of the Company to do so or if circumstances change. Management may spend a portion or all of the net proceeds from the Offering in ways that shareholders of the Company may not desire or that may not yield a significant return or any return at all. Purchasers may not agree with the manner in which management chooses to allocate and spend the use of proceeds. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company.

Negative Operating Cash Flow

The Company has no history of revenue from its operating activities. During the nine months ended September 30, 2022, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods unless and until commercial sales are achieved by the Company. A portion of the proceeds from the Offering will be used to fund negative cash flow from operating activities in future periods.

Dilution

Upon the exercise or deemed exercise of the Special Warrants, shareholders of the Company will experience immediate dilution. The Company may issue additional securities in the future, which may further dilute shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of awards under the Company's equity incentive plan and upon the exercise of outstanding warrants, including the Warrants and the Finder Warrants.

Potential Need for Additional Financing

Despite the net proceeds from the Offering, the Company may require additional financing, including through the issuance and sale of equity or debt securities to satisfy the expected operational and capital costs at its properties. The Company's ability to commercialize operations is contingent upon successful completion of additional financing arrangements. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all. The failure to obtain additional financing could have a material adverse effect on the business of the Company.

Market Price of Common Shares

The trading prices of TSXV-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of the Common Shares is also likely to be significantly affected by changes from time to time in the Company's operating results, financial condition, liquidity and other internal factors. If a holder of Common Shares sells its Common Shares, the price received may be less than the original investment. The Common Shares may trade at a discount from their book value or at a price that is less than the Offering Price.

No Market for Warrants

The Company has not applied to list the Warrants on the TSXV. There is currently no market through which the Warrants may be sold. Accordingly, the purchasers may not be able to resell the Warrants qualified under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. Moreover, following the issuance of the Warrants upon the exercise or deemed exercise of the Special Warrants, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Common Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

Holders of Special Warrants and Warrants Have no Rights as a Shareholder

Until a holder of Special Warrants or Warrants acquires Unit Shares or Warrant Shares, respectively, upon the due exercise of Special Warrants or Warrants, as the case may be, such holder will have no rights with respect to the Unit Shares or Warrant Shares underlying such Special Warrants or Warrants. Upon due exercise of such Special Warrants or Warrants, such holder will be entitled to exercise the rights of a holder of Common Shares only as to matters for which the record date occurs after the exercise date.

Exploration and Development

Exploring and developing natural resource projects bears a high potential for all manner of risks. Few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted, such that it is neither feasible nor practical to proceed. Natural resource exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of natural resources, any of which could result in work stoppages, damages to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and corresponding grades and in the analysis of the economic viability of future development and mineral extraction. Until actually extracted and processed, the quantity of lithium reserves and grade must be considered as estimates only. In addition, the quantity of reserves and resources may vary depending on commodity prices and various technical and economic assumptions. Any material change in quantity of resources, reserves, grade or recovery ratio, may affect the economic viability of the Company's properties. In addition, there can be no assurance that results obtained in pilot projects will be duplicated in larger scale tests under on-site conditions or during production. The Company closely monitors its activities and those factors which could impact them, and employs experienced consulting, engineering, and legal advisors to assist in its risk management reviews where it is deemed necessary.

Consumables Availability and Costs

The Company's planned exploration, development and operating activities, including the future profitability thereof, will be affected by the availability and costs of consumables used in connection with the Company's activities. Of significance, this may include piping, fuel and electricity. Other inputs such as labour, consultant fees and equipment components are also subject to availability and cost volatility. If inputs are unavailable at reasonable costs, this may delay or indefinitely postpone planned activities. Furthermore, many of the consumables and specialized equipment used in exploration, development and operating activities are subject to significant volatility. There is no assurance that consumables will be available at all or at reasonable costs.

Russia – Ukraine Conflict

In February 2022, Russian military forces invaded Ukraine. In response, Ukrainian military personnel and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization ("**NATO**") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy. In addition, certain countries including Canada and the United States have imposed strict financial and trade sanctions against Russia, which sanctions may have far reaching effects on the global economy, including commodity prices. An economic downturn could affect the Company's operations and ability finance its operations. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

EXPERTS

As of the date hereof, none of the Authors, being Doug Ashton, P. Eng., Suryanarayana Karri, P. Geoph., Alexey Romanov, P. Geo. and Meghan Klein, P. Eng., each of whom prepared and/or supervised the preparation of certain disclosure in this Prospectus of a scientific or technical nature relating to the KLP, which is derived from, and in some instances a direct extract from, and based on the assumptions, qualifications and procedures set out in the Technical Report, beneficially own, directly or indirectly, any securities of the Company.

PROMOTERS

Gregg Smith, President, Chief Executive Officer and director of the Company and Greg Phaneuf, VP Finance, Chief Financial Officer and director of the Company, are considered promoters of the Company as they each took initiative in substantially reorganizing the Company's business pursuant to the RTO. As of the date hereof, Mr. Smith beneficially owns, or controls or directs, directly or indirectly, an aggregate of 2,050,426 Common Shares, 80,000 Special Warrants, 671,300 performance warrants of the Company and 771,800 stock options of the Company representing approximately 4.03% of the voting securities of the Company on a fully diluted basis and Mr. Phaneuf beneficially owns, or controls or directs, directly or indirectly, an aggregate of 1,387,433 Common Shares, 60,000 Special Warrants, 539,800 performance warrants of the Company and 680,100 stock options of the Company representing approximately 3.01% of the voting securities of the Company on a fully diluted basis.

Mr. Phaneuf was the Senior VP Corporate Development of Ivanhoe Energy Inc. ("**Ivanhoe**") from September 2010 to October 2014 and the Chief Financial Officer of Ivanhoe for a four month period ending in October 2014. On February 20, 2015, Ivanhoe filed a notice of intention under the provisions of the *Bankruptcy and Insolvency Act* (Canada) and on June 1, 2015 it was deemed bankrupt. Cease trade orders were issued against Ivanhoe in British Columbia (April 14, 2015), Ontario (May 4, 2015), Manitoba (May 6, 2015), Quebec (May 7, 2015) and Alberta (July 15, 2015) in respect of Ivanhoe failing to file its audited financial statements and annual management's discussion and analysis, annual information form and certificate of its annual filings for the year ended December 31, 2014.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Dave Antony, a director of the Company, was a director of Southern Pacific Resources Corp. ("**Southern Pacific**") until June 2015. Southern Pacific and its subsidiaries (and partnership), obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") pursuant to an order granted on January 21, 2015 by the Court of King's Bench of Alberta. As a result of the CCAA proceeding, Southern Pacific did not file its quarterly filings. Southern Pacific was ceased traded effective February 20, 2015 for failure to file its quarterly filings when due. On June 1, 2015, a receiver was appointed to manage the affairs of Southern Pacific and all of the directors resigned.

John Wright, a director of the Company, was the President, Chief Executive Officer and director of Lightstream Resources Ltd. ("**Lightstream**") from September 2009 to December 2016. Lightstream initiated proceedings under the CCAA on September 26, 2016. John Wright was also a director of Spyglass Resources Corp. ("**Spyglass**") from May 2011 to November 2015. Spyglass was placed into receivership on November 26, 2015.

Lawrence Fisher, an executive officer of the Company, was the Vice President, Land of Lightstream from May 2010 to December 2016. Lightstream initiated proceedings under the CCAA on September 26, 2016.

AUDITORS, TRANSFER AGENT AND REGISTRAR AND WARRANT AGENT

The auditors of the Company are MNP LLP, Chartered Accountants and have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The auditors of the Company prior to the RTO were Davidson & Company LLP and have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent and registrar for the Common Shares and the warrant agent for the Warrants is Odyssey Trust Company at its principal offices in Calgary, Alberta.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon by McCarthy Tétrault LLP, on behalf of the Company. As at the date hereof, the partners and associates of McCarthy Tétrault LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

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

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this short form prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

Pursuant to the terms of the Special Warrant Indenture and the subscription agreements between the Company and the purchasers of Special Warrants, the Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this prospectus or an amendment to this prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant (but only in respect of the Unit Shares, not the Warrants, underlying the Units) and the private placement transaction under which the Special Warrant was initially acquired; (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant; and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber. For greater certainty, no rights of rescission are provided with respect to the Warrants underlying the Units.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Special Warrants may have at law, and are subject to the defences described under such securities legislation, including without limitation under section 203 of the *Securities Act* (Alberta) and the analogous provisions of the securities law of the other Qualifying Jurisdictions.

CERTIFICATE OF THE COMPANY

Dated: January 4, 2023

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec.

(Signed) "Gregg Smith"

Gregg Smith
President and Chief Executive Officer

(Signed) "Greg Phaneuf"

Greg Phaneuf
VP Finance and Chief Financial Officer

On Behalf of the Board of Directors

(Signed) "John Wright"

John Wright
Director

(Signed) "Mark McMurray"

Mark McMurray
Director

CERTIFICATE OF THE PROMOTERS

Dated: January 4, 2023

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec.

(Signed) "Gregg Smith"

Gregg Smith
Promoter

(Signed) "Greg Phaneuf"

Greg Phaneuf
Promoter