

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

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

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from 1844 Resources Inc., Suite 692, 224 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5, Telephone: 306-653-2692, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

August 26, 2022



1844 Resources Inc.
Up to 15,000,000 Common Shares
Up to \$750,000

Price: \$0.05 per Common Share

This short form prospectus (the “**Prospectus**”) qualifies the distribution of up to 15,000,000 common shares (the “**Offered Shares**”) issued from treasury of 1844 Resources Inc. (the “**Company**” or “**1844**”) at a price of \$0.05 per Offered Share (the “**Offering Price**”) for aggregate gross proceeds to the Company of up to \$750,000 (the “**Offering**”). **This Prospectus is subject to a minimum offering amount of \$480,000 in the aggregate (the “Minimum Amount”). This means that the Company cannot complete the Offering unless the Minimum Amount, exclusive of the Over-Allotment Option (as hereinafter defined) is raised under this Prospectus.**

The Offering is made pursuant to an agency agreement (the “**Agency Agreement**”) to be dated the date of the final Prospectus, among the Company and Leede Jones Gable Inc. (the “**Agent**”), as agent. The Agent has been retained to act as agent in connection with the Offering to conditionally offer the Offered Shares for sale if, as and when issued by the Company and accepted by the Agent on a commercially reasonable agency basis in accordance with the conditions contained in the Agency Agreement (see “*Plan of Distribution*”) and subject to the approval of certain legal matters on behalf of the Company by McMillan LLP and on behalf of the Agent by Rimoni, P.C. The Offering Price was determined by arm’s length negotiation between the Company and the Lead Agent with reference to the prevailing market price of the common shares of the Company (the “**Common Shares**”) on the TSX Venture Exchange (the “**TSX-V**”).

The Company has applied to list the Offered Shares and the Agent’s Shares (as defined below) on the TSX-V. Listing will be subject to the Company fulfilling all of the requirements of the TSX-V. See “*Plan of Distribution*” and “*Risk Factors*”.

The Common Shares are listed and posted for trading on the TSX-V under the symbol “EFF”. On April 29, 2022, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX-V was \$0.09. On August 25, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX-V was \$0.045.

	Price to the Public	Agent’s Fee^{(1) (2)}	Net Proceeds to the Company⁽³⁾
Per Offered Share	\$0.05	\$0.004	\$0.046
Total Offering – Minimum Amount	\$480,000	\$38,400	\$441,600
Total Offering – Maximum Amount	\$750,000	\$60,000	\$690,000

- (1) Pursuant to the Agency Agreement, the Company has agreed to pay to the Agent a cash fee equal to 8.0% of the gross proceeds of the Offering (the “**Agent’s Fee**”) (including in respect of any exercise of the Over-Allotment Option (as hereinafter defined), if any), subject to a reduced fee of 4.0% for Offered Shares sold to purchasers identified by the Company as President’s list purchasers (the “**President’s List Purchasers**”). The maximum amount that may be sold to President’s List Purchasers under this Offering is \$250,000. The above table assumes no Offered Shares are purchased by President’s List Purchasers. As additional compensation, the Company has agreed to: (i) pay the Agent a corporate finance fee of \$25,000, payable on the Closing Date, in cash (the “**Corporate Finance Fee**”); and (ii) issue that number of Agent’s Options (the “**Agent’s Options**”) to the Agent as is equal to 8.0% of the total number of Offered Shares (including any Additional Shares (as hereinafter defined) issued upon exercise of the Over-Allotment Option) sold under the Offering other than for Offered Shares sold to President’s List Purchasers, for which the number of Agent’s Options to be issued will be 4.0% of such Offered Shares. Each Agent’s Option will entitle the Agent to purchase one Common Share (an “**Agent’s Share**”) at an exercise price equal to the Offering Price, subject to adjustment, for a period of 36 months following the Closing Date. This Prospectus qualifies the distribution of the Agent’s Options and Agent’s Shares. See “Plan of Distribution”.
- (2) The Agent has been granted an option (the “**Over-Allotment Option**”), exercisable, in whole or in part, at any time from time to time, at the sole discretion of the Agent, for a period of up to 30 days after the Closing Date, to purchase from the Company up to the number of Common Shares (the “**Additional Shares**”) equal to 15% of the Offered Shares sold pursuant to the Offering, at the Offering Price, to cover the Agent’s over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Agent to acquire Additional Shares at the Offering Price and for market stabilization purposes. If the Over-Allotment Option is exercised in full, and assuming no sales are made to President’s List Purchasers, the total “Price to the Public”, “Agent’s Fee” and “Net Proceeds to the Company” will be \$862,500, \$69,000 and \$793,500, respectively (in each case before the deduction of the expenses of the Offering described in Note 3 below and before the payment of the Corporate Finance Fee). This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Additional Shares forming part of the Agent’s over-allocation position acquires those Additional Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.
- (3) After deducting the Agent’s Fee, but before deducting the Corporate Finance Fee and the expenses of the Offering (including listing fees, legal fees and reimbursement of the Agent’s expenses), estimated to be \$102,500, which, together with the Corporate Finance Fee, will be paid from the proceeds of the Offering.

The following table sets out the number of Common Shares that may be issued by the Company pursuant to the Over-Allotment Option and the Agent’s Options:

Agent’s Position	Maximum Size or Number of Common Shares Available	Exercise Period	Exercise Price
Over-Allotment Option	2,250,000 Additional Shares	Exercisable for a period of up to 30 days after the Closing Date	\$0.05 per Additional Share
Agent’s Option ⁽¹⁾	1,200,000 Agent’s Shares ⁽²⁾	Exercisable for a period of 36 months following the Closing Date	\$0.05 per Agent’s Share

- (1) This Prospectus qualifies the distribution of the Agent’s Option to the Agent. See “Plan of Distribution”.

- (2) Assuming no President's List Purchasers. If the Over-Allotment Option is exercised in full for Additional Shares, the total "Maximum Size or Number of Securities Available" will be 1,380,000 Agent's Shares.

Unless the context otherwise requires, when used herein, all references to "Offering", "Offered Shares" and "Common Shares" include the Additional Shares issuable upon exercise of the Over-Allotment Option.

The Agent, as principal, conditionally offers the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Agent, in accordance with the conditions contained in the Agency Agreement and described under "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about October 28, 2022, or such later date as may be agreed upon by the Company and the Agent (the "Closing Date").

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

The Offering will be conducted under the book-based system in the Canadian jurisdictions where the Offered Shares are being sold. A subscriber in a Canadian jurisdiction where the Offered Shares are being sold who purchases Offered Shares will receive a customer confirmation from the registered dealer through which Common Shares are purchased and who is a CDS Clearing and Depository Services Inc. ("CDS") depository-service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased them in accordance with the book-based system. See "Plan of Distribution".

Subject to applicable laws, the Agent may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time and must be brought to an end after a limited period. See "Plan of Distribution".

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

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Offered Shares. See "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations".

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

The Company's head office is located at Suite 602 – 224 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5. The Company's registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

AGENT

LEEDE JONES GABLE INC.
2000 Peel Street, Suite 710
Montreal, Quebec
H3A 2W5

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GENERAL MATTERS

In this Prospectus, “1844”, the “Company”, “we”, “us” and “our” refers, collectively, to 1844 Resources Inc. and the Company’s wholly owned subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements included in this Prospectus, including the documents incorporated by reference, contain forward-looking statements that relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to statements concerning the timing and closing of the Offering; the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals, including the approval of the TSX-V; the proposed use of proceeds of the Offering; targeting additional mineral resources and expansion of deposits; the Company’s expectations, strategies and plans for its mineral projects, including the Company’s planned exploration and development activities; the results of future exploration and drilling and estimated completion dates for certain milestones; successfully adding or upgrading mineral resources and successfully developing new deposits; the timing, receipt and maintenance of approvals, licences and permits from any applicable government, regulator or administrative body; future financial or operating performance and condition of the Company and its business, operations and properties; general business and economic conditions; industry conditions; stock market volatility; competition; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements and information.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to: liquidity and financing risks; general business and economic uncertainties; exploration and mining risks; uncertainties relating to surface rights; risks associated with commodity prices; key talent recruitment and retention of key personnel; risks associated with the competitive conditions of the mining industry; the imprecision of mineralization, mineral resource and mineral reserve estimates; risks related to the Company’s ability to obtain, maintain or renew permits and licenses; risks relating to climate change; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of copper and gold; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of changes in law; title risks; risk related to the Company’s compliance with environmental and health and safety regulations; risks associated with negative operating cash flow; conflicts of interest; risk related to market conditions, risks relating to the impacts of a pandemic virus outbreak; exchange rate and currency risks; and risks that the Company will not declare dividends.

The forward-looking statements contained herein are based on a number of assumptions that management believes are reasonable, but may prove to be incorrect. With respect to forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein, the Company has made assumptions regarding: the timing of obtaining regulatory approvals relating to the offering; the completion of the Offering; the timing and amount of capital expenditures; future commodity prices and royalty regimes; the impact of increasing competition; availability of drilling and other equipment; effects of regulation by governmental agencies; the receipt of required permits and regulatory approvals; royalty rates; future tax rates; future operating costs; ability to obtain financing; general business and economic conditions; future currency exchange and interest rates; availability of future sources of funding; and the availability of skilled labour.

The foregoing lists of factors and assumptions are not exhaustive. Investors should also consider carefully the matters discussed under the heading “Risk Factors” elsewhere in this Prospectus and in the AIF. Forward- looking

statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

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

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

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

On August 25, 2022, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.2937.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder (the “**Regulations**”) and any proposals to amend the Tax Act or the Regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, as of the date of this Prospectus, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (as those terms are defined in the Tax Act and collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (as defined in the Tax Act) (“**DPSP**”), provided that the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tier 2 of the TSX-V) or the Company is a “public corporation” (other than a mortgage investment corporation”) as defined in the Tax Act.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Common Shares held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. An Offered Share generally will not be a “prohibited investment” for a Registered Plan unless the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares generally will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by a Registered Plan.

Purchasers who intend to hold Offered Shares through a Registered Plan or DPSP should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Québec. Copies of the documents incorporated herein by reference may also be obtained on request without charge from 1844 Resources Inc., Suite 602 – 224 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5 (telephone 306-653-2692) (attention: Andrew Davidson), and are also available electronically at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

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

- the amended and restated annual information form of the Company for the year ended April 30, 2021 dated August 2, 2022 (the “**AIF**”);
- the audited consolidated financial statements of the Company as at, and for the financial years ended April 30, 2021 and 2020, together with the auditors’ report thereon and the notes thereto (the “**Annual Financial Statements**”);
- the management’s discussion and analysis of the Company for the financial year ended April 30, 2021 (the “**Annual MD&A**”);
- the unaudited interim financial statements of the Company as at, and for the three and nine months ended January 31, 2022, together with the notes thereto, filed on SEDAR on March 18, 2022 (the “**Interim Financial Statements**”, and together with the Annual Financial Statements, the “**Financial Statements**”);
- the management’s discussion and analysis of the Company for the three and nine months ended January 31, 2022 filed on SEDAR on March 18, 2022 (the “**Interim MD&A**”, and together with the Annual MD&A, the “**MD&A**”);
- the management information circular of the Company dated March 12, 2021 prepared in connection with the annual meeting of shareholders held on April 20, 2021 (the “**Management Information Circular**”);
- the material change report dated July 9, 2021 and filed on July 9, 2021 regarding the closing of the second and final tranche of a non-brokered private placement of Common Shares for gross proceeds of \$125,000;
- the material change report dated January 6, 2022, and filed on January 6, 2022, regarding the closing of a non-brokered private placement of 2,260,000 units of the Company for gross proceeds of \$146,900 (the “**Unit Private Placement**”); and
- the material change report dated August 8, 2022, and filed on August 8, 2022, regarding the closing of a non-brokered private placement of 4,000,000 Common Shares, issued as “flow-through shares” within the meaning of the Tax Act, for gross proceeds of \$320,000.

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

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

MARKETING MATERIALS

The “template version” (as such term is defined in National Instrument 41-101 - *General Prospectus Requirements*) of the term sheet for the Offering dated April 29, 2022 (the “**Marketing Materials**”) is not part of this Prospectus to the extent that the contents of the Marketing Materials are modified or superseded by a statement contained in this Prospectus. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed under the Company’s profile on SEDAR at www.sedar.com after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) will be deemed to be incorporated by reference into this Prospectus.

MINERAL PROPERTY STANDARDS AND RESOURCE ESTIMATES

The Company is required to comply with reporting standards in Canada that require that the Company to make disclosure regarding its mineral properties, including any estimates of mineral reserves and resources, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this Prospectus have been disclosed in accordance with NI 43-101.

This Prospectus uses the certain technical terms presented below as they are defined in accordance with the CIM Definition Standards on mineral resources and reserves (the “**CIM Definition Standards**”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM Council**”), as required by NI 43-101. The following definitions are reproduced from the latest version of the CIM Definition Standards, which were adopted by the CIM Council on May 10, 2014:

feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.
indicated mineral resource	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.
inferred mineral resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and may not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
measured mineral resource	That part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed

	and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.
mineral reserve	The economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study.
mineral resource	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
modifying factors	Considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
pre-feasibility study	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the modifying factors and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study.
probable mineral reserve	The economically mineable part of an indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.
proven mineral reserve	The economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors.

SUMMARY DESCRIPTION OF THE BUSINESS

The Company was incorporated under the Business Corporations Act (British Columbia) (the “BCBCA”) on May 31, 2006 under the name “Gespeg Resources Ltd.”. The Company changed its name from “Gespeg Resources Ltd.” to “1844 Resources Inc.” on January 4, 2021.

The Company's head office is located at Suite 602 – 224 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5. The Company's registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

The Company has no subsidiaries.

The Company is an exploration company with a focus on creating shareholder value through the discovery and development of its copper mineral claims in the Gaspé region of Québec. The principal business of the Company is the identification, exploration and development of economically viable mineral deposits.

The Company's material mineral properties include the Native Copper project (the "**Native Copper Project**") and Lac Arsenault project (the "**Lac Arsenault Project**") located in Québec, Canada. Unless stated otherwise, information of a scientific or technical nature regarding: (i) the Native Copper Project is summarized, derived or extracted from the technical report titled "*Technical Report, Pertaining To: The Native Copper Project, Gaspé Peninsula, Québec, NTS sheet 22 A/11*", effective April 15, 2021 (the "**Native Copper Technical Report**"); and (ii) the Lac Arsenault Project is summarized, derived or extracted from the technical report titled "*Lac Arsenault Project, NI 43-101 Technical Report, Québec, Canada*", effective October 25, 2021 (the "**Lac Arsenault Technical Report**").

The Company does not consider its interests in the Vortex project to be material to its business. The Vortex project is a copper molybdenum exploration opportunity in the Gaspé region of Québec, and is the site of the former Gaspé Copper mine and smelter. The project encompasses 80 km² of land and is comprised of three main claim groups: 1) the Sullipek deposit, situated on the western edge of the project area; 2) the Sullipek East property, a skarn/porphyry copper opportunity; and 3) the Madeleine des Vercheres claim group. Also, considered a part of the Vortex is the In-between project, a copper molybdenum exploration opportunity in the Gaspé region of Québec. It covers lands between the rest of the Vortex project to the west and Murdochville to the east. Investors should not rely on any historical mineral estimates for the Vortex project.

USE OF PROCEEDS

Assuming no sales are made to President's List Purchasers, the net proceeds to be received by the Company from the sale of the Offered Shares, after deducting the Agent's Fee, the Corporate Finance Fee and the expenses of the Offering in the estimated amount of \$102,500, will be \$562,500 (\$666,000 if the Over-Allotment Option is exercised). As of the date of this Prospectus, the Company had working capital of approximately \$350,800 for general and administrative services and intends to use funds raised under the Offering that are allocated to working capital for contingency purposes that may include additional exploration work should the Company's presently planned exploration provide promising results.

The Company intends to use the net proceeds of \$562,500 from the Offering (before giving effect to any exercise of the Over-allotment Option and assuming no sales are made to President's List Purchasers), together with estimated working capital of \$350,800 on hand as of the date of this Prospectus (for total available funds of \$913,300), to fund the following:

Description of Use of Proceeds	Amount of Proceeds ⁽¹⁾⁽²⁾	
	Minimum Amount	Maximum Amount
Expenditures relating to mineral properties ⁽³⁾	\$600,000	\$600,000
Unallocated Working Capital	\$69,900	\$313,300
Total Available Funds	\$669,900	\$913,300

(1) Exclusive of the exercise of the Over-Allotment Option. The Company intends to use the proceeds from the Over-Allotment Option, if any, towards unallocated general working capital.

(2) Assumes no sales made to President's List Purchasers.

(3) See "Business Objectives and Milestones" below for a breakdown of expenditures relating to mineral properties.

The above table assumes no Offered Shares are purchased by President's List Purchasers. Should President's List Purchasers acquire Common Shares pursuant to the Offering, the Agent's Fee would be reduced to 4.0% for such Common Shares and the net proceed of the Offering would be increased accordingly. In the event that Over-

Allotment Option is exercised by the Agent, the Company intends to use the additional funds to advance its mineral properties and acquire new projects.

Although the Company intends to use the proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary depending on future developments, at the discretion of the Company's board of directors and management. Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof. Unallocated funds from the Offering will be added to the working capital of the Company, and will be expended at the discretion of management.

The Company experienced negative cash flow from operations for the fiscal years ended April 30, 2021 and 2020, as well as for the three and six month periods ended October 31, 2021. The Company anticipates incurring negative cash flow from operations for the 2022 fiscal year and beyond as a result of expenses to be incurred by the Company in connection with exploration and development of its mineral properties. As a consequence, the net proceeds from the Offering to be used as working capital will be used to offset negative operating cash flow. See "*Risk Factors*".

Business Objectives and Milestones

The Company's prime business objectives for the next 12 months are to complete trenching mapping and sampling at the Native Copper project and execute basic exploration and sampling at Lac Crystal. The Company expects to use the net proceeds of the Offering to achieve the following business objectives and milestones.

Business Objective	Milestones	Anticipated Cost	Achievement Timeline
Native Copper	trenching/excavation/sampling/geophysics	\$350,000	Q3
Lac Crystal	base exploration/sampling	\$25,000	Q3
Lac Arsenault	base exploration of Corridor NNE and certain ground targets	\$75,000	Q3
Analytical	laboratory cost	\$100,000	Q3-Q4
Unexpected	fluctuation on drilling mob and demob and renting fees	\$50,000	

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

Due to the COVID-19 outbreak, the Company may experience delays completing its planned work program its mineral properties due to lock downs, work stoppages and other restrictions. Delays in completing activities related to the planned work program and other challenges may cause the actual allocation of the net proceeds of the Offering to vary. Some officers of the Company have chosen to work from home; however, the Company is able to function with its officers working remotely. The Company is unable at this time to quantify the effect on its financial position of any such delays in the achievement of its business objectives for 2022 that are outlined above. See below under "*Risk Factors - Risks Associated with COVID-19*".

PLAN OF DISTRIBUTION

The Company has engaged the Agent pursuant to the Agency Agreement to offer for sale to the public on a commercially reasonable agency basis without underwriter liability, and the Company has agreed to issue and sell up to 15,000,000 Offered Shares at the Offering Price, for aggregate gross consideration of up to \$750,000 payable in cash to the Company against delivery of the Offered Shares subject to the terms and conditions of the Agency Agreement. The Offering Price was determined by arm's length negotiation between the Company and the Agent

with reference to the prevailing market price of the Common Shares. The obligations of the Agent under the Agency Agreement are subject to certain closing conditions and may be terminated at its discretion on the basis of “regulatory out”, “disaster out”, “market out”, “material change out” and “breach out” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The Agent may, in connection with the Offering and in its discretion, form a selling group consisting of one or more other licensed dealers, brokers and investment dealers (referred to herein as the “**Selling Firms**”) to offer the Offered Shares for sale and may receive subscriptions for the Offered Shares from the Selling Firms. The Agent is not obligated to purchase any of the Offered Shares.

The Company has granted the Agent the Over-Allotment Option, exercisable in whole or in part, at any time from time to time, in the sole discretion of the Agent, for a period of up to 30 days after the Closing Date, to purchase up to 2,250,000 Additional Shares at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full for Additional Shares, the total number of Offered Shares sold pursuant to the Offering (assuming the full amount of the Offering achieved) will be 17,250,000, the total price to the public will be \$862,500, the total Agent’s Fee will be \$69,000 (assuming no President’s List Sales) and the total net proceeds to the Company, after deducting the Agent’s Fee, but before deducting the Corporate Finance Fee and the estimated expenses of the Offering, will be \$793,500. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Additional Shares forming part of the Agent’s over-allocation position acquires those Additional Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Agent in connection with the Offering and pursuant to the terms of the Agency Agreement, the Company has agreed to pay to the Agent the Agent’s Fee equal to: (i) 8.0% of the gross proceeds from the Offering (including gross proceeds raised in respect of any exercise of the Over-Allotment Option), excluding gross proceeds raised from sales to President’s List Purchasers; and (ii) 4.0% of the gross proceeds raised from Offered Shares sold to President’s List Purchasers. As additional compensation, the Company has also agreed to: (i) pay the Agent the Corporate Finance Fee; and (ii) issue to the Agent the Agent’s Options on the Closing Date. The Agent’s Options will entitle the Agent to acquire that number of Agent’s Shares equal to: (i) 8.0% of the number of Offered Shares sold under the Offering (including Additional Shares sold upon exercise of the Over-Allotment Option), excluding any Offered Shares or Additional Shares sold to President’s List Purchasers; and (ii) 4.0% of the Offered Shares sold to President’s List Purchasers. Each Agent’s Option shall entitle the Agent to acquire one Agent’s Share at an exercise price equal to the Offering Price, subject to adjustment, for a period of 36 months following the Closing Date. This Prospectus qualifies the distribution of the Agent’s Options and Agent’s Shares to the Agent.

Pursuant to the terms of the Agency Agreement, the Company agreed to reimburse the Agent for certain of its expenses incurred pursuant to the Offering. 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 Agent in accordance with the terms of the Agency Agreement.

The Company has applied to list the Offered Shares (including the Additional Shares) to be distributed under this Prospectus, as well as the Agent’s Shares on the TSX-V. Listing will be subject to the Company fulfilling all of the requirements of the TSX-V. The Company has received conditional approval to list the Offered Shares (including the Additional Shares and Agent’s Shares) on the TSX-V. Listing will be subject to the Company fulfilling the applicable listing requirements of the TSX-V. See “Risk Factors”.

The Company has agreed, that until the date which is 90 days after the Closing Date, it will not, directly or indirectly, without the prior written consent of the Agent, which consent shall not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to the Over-Allotment Option or pursuant to rights or obligations under securities or instruments outstanding) at less than the Offering Price, other than in respect of: (i) the issuance of Common Shares in connection with the exercise of any currently outstanding options or warrants of the Company, (ii) the issuance of options to acquire Common Shares pursuant to the Company’s stock option plan, and the issuance of Common Shares in connection with the exercise of any such options, (iii) the issuance of awards pursuant to the Company’s incentive award plan; (iv) the issuance of Common Shares pursuant to the dividend reinvestment plan of the Company, (v) to satisfy any other currently

outstanding instruments or other contractual commitments in relation to any transaction that has been publicly disclosed; and (vi) in connection with this Offering.

Pursuant to policy statements of certain securities regulators, the Agent may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Agent at any time. The Agent may carry out these transactions on the TSX-V or otherwise.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Offered Shares will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of the Offered Shares will receive only a customer confirmation from the registered dealer from or through which such Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold such Offered Shares on behalf of owners who have purchased such Offered Shares in accordance with the book-based system. No certificates will be issued unless specifically requested or required.

This Prospectus qualifies the distribution of the Offered Shares in each of the provinces of British Columbia, Alberta, Saskatchewan, Ontario and Québec, to purchasers upon completion of the Offering, including any Additional Shares issued pursuant to the exercise of the Over-Allotment Option.

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Company as at the dates indicated, adjusted to give effect to the material changes in the share capital of the Company since January 31, 2022. The table should be read in conjunction with the Interim Financial Statements and the Interim MD&A incorporated by reference in this Prospectus.

Security	Amount Authorized	Outstanding as at January 31, 2022	Outstanding as at January 31, 2022, after giving effect to the Offering (Minimum Amount)	Outstanding pro forma as at January 31, 2022, after giving effect to the total Offering (assuming no exercise of the Over-allotment Option)	Outstanding pro forma as at January 31, 2022, after giving effect to the total Offering (assuming full exercise of the Over-allotment Option)
Common Shares	Unlimited	69,019,258 ⁽¹⁾	78,619,258 ⁽¹⁾⁽²⁾	83,619,258 ⁽¹⁾⁽²⁾	86,269,258 ⁽¹⁾⁽²⁾
Options	6,451,925 ⁽³⁾	5,000,000	5,768,000 ⁽²⁾	6,200,000 ⁽²⁾	6,380,000 ⁽²⁾

Notes:

- (1) Includes 900,000 Common Shares issued in connection with asset acquisitions since January 31, 2022, and 4,000,000 Common Shares issued as “flow-through shares” within the meaning of the Tax Act pursuant to a private placement on July 27, 2022. See “Prior Sales”.
- (2) Assumes no sales to President’s List Purchasers.
- (3) As at the date of this Prospectus.

DESCRIPTION OF SECURITIES BEING OFFERED

The Company's authorized share capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value ("**Preferred Shares**"). As of the date of this Prospectus, 69,019,258 Common Shares are issued and outstanding, and nil Preferred Shares are issued and outstanding. In addition, as of the date of this Prospectus, there were 5,000,000 Common Shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$0.08, 21,130,000 Common Shares issuable upon the exercise of outstanding Common Share purchase warrants at a weighted average exercise price of \$0.075, and 1,213,600 Common Shares issuable upon the exercise of outstanding broker warrants at a weighted average price of \$0.075 for a total of 96,362,858 Common Shares on a fully-diluted basis.

The Offered Shares, Additional Shares, and Agent's Shares are designated as Common Shares under the Company's articles. All of the Common Shares are of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets. Holders of Common Shares are entitled to one vote for each Common Share held of record on all matters to be acted upon by the shareholders. Subject to the rights of any other class of shares ranking senior to the Common Shares, holders of Common Shares are entitled to receive such dividends as may be declared from time to time by the board of directors of the Company, in its discretion, out of funds legally available therefor. Subject to the rights of holders of any class of shares ranking senior to the Common Shares, upon liquidation, dissolution or winding up of the Company, holders of Common Shares are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities. There are no pre-emptive rights or conversion rights and no provisions for redemption or purchase for cancellation, surrender or sinking or purchase fund. Provisions as to the modification, amendment or variation of such rights or provisions are contained in the Company's articles and in the BCBCA.

PRIOR SALES

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

Date of Issue	Type of Securities Issued	Description	Number of Securities	Price per Security/ Exercise Price
July 27, 2022	Common Shares ⁽¹⁾	Private Placement	4,000,000	\$0.08
July 27, 2022	Warrants ⁽²⁾	Compensation	240,000	\$0.08
May 24, 2022	Common Shares	Asset Acquisition	500,000	\$0.045
February 17, 2022	Common Shares	Asset Acquisition	400,000	\$0.09
December 30, 2021	Units ⁽³⁾	Private Placement	2,260,000	\$0.065
October 4, 2021	Common Shares	Asset Acquisition	400,000	\$0.08
July 26, 2021	Options	Option Grant	3,000,000	\$0.10
July 9, 2021	Common Shares	Private Placement	2,500,000	\$0.05
June 24, 2021	Common Shares	Private Placement	7,500,000	\$0.05

Notes:

- (1) Issued as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act.
- (2) Issued to certain finders for services rendered in connection with the closing of the private placement of 4,000,000 Common Shares issued as "flow-through shares" within the meaning of subsection 66(15) of the Tax Act. Each warrant entitles the holder thereof to purchase one Common Share at a price of \$0.08 per Common Share until July 27, 2024.
- (3) Each Unit was comprised of one Common Share and one-half of one Common Share purchase warrant, with each whole warrant entitling the holder to purchase one additional Common Share for a period of 18 months from the date of issuance at an exercise price of \$0.075 per Common Share.

TRADING PRICE AND VOLUME

The common shares of the Company are listed and posted for trading in Canada on the TSX-V under the symbol "EFF". The following table sets forth information relating to the trading of the common shares on the TSX-V for the 12 months prior to the date of this Prospectus.

Period	High (\$)	Low (\$)	Volume
August 1 – 25, 2022	0.06	0.04	1,935,200
July 2022	0.07	0.035	1,625,500
June 2022	0.08	0.04	1,188,300
May 2022	0.09	0.05	2,103,200
April 2022	0.10	0.08	826,300
March 2022	0.095	0.075	3,436,652
February 2022	0.095	0.06	4,986,343
January 2022	0.085	0.06	1,471,567
December 2021	0.075	0.055	1,645,718
November 2021	0.085	0.07	397,579
October 2021	0.09	0.08	1,071,941
September 2021	0.105	0.08	6,045,536
August 2021	0.095	0.06	3,131,957

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act and the Regulations thereunder generally applicable to a holder who acquires Offered Shares as beneficial owner pursuant to this Prospectus and who, at all relevant times, for the purposes of the Tax Act, deals at arm's length with the Company and the Agent, is not affiliated with the Company or the Agent, and will acquire and hold such Offered Shares as capital property (each, a **"Holder"**), all within the meaning of the Tax Act. Offered Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Offered Shares or is deemed to hold or use the Offered Shares in the course of carrying on a business of trading or dealing in securities or has acquired them or deemed to have acquired them in a transaction or transactions considered to be an adventure in the nature of trade.

This summary does not apply to a Holder (a) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (b) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (c) that is a "specified financial institution" as defined in the Tax Act; (d) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act; (e) that reports its "Canadian tax results", as defined in the Tax Act, in a currency other than Canadian currency; (f) that is exempt from tax under the Tax Act; or (g) that has entered into, or will enter into, a "dividend rental arrangement", "synthetic disposition arrangement" or "derivative forward agreement" with respect to the Offered Shares, as those terms are defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based upon the current provisions of the Tax Act and the Regulations in force as of the date hereof, specific proposals to amend the Tax Act and the Regulations (the **"Tax Proposals"**) which have been announced by or on behalf the Minister of Finance (Canada) prior to the date hereof, the current provisions of the Canada-United States Tax Convention (1980) (the **"Canada-U.S. Tax Convention"**), and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the **"CRA"**). This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Offered Shares. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (each, a “**Resident Holder**”). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other “Canadian security” (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Dividends

Dividends received or deemed to be received on the Offered Shares shall be included in computing a Resident Holder’s income. In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder’s income in that taxation year and be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received by an individual from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for “eligible dividends” properly designated as such by the Company. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, dividends (including deemed dividends) received on the Offered Shares that are included in the Resident Holder’s income for a taxation year will normally be deductible in computing such Resident Holder’s taxable income for that taxation year, subject to all applicable restrictions in the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is in a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” or “subject corporation” (as such terms are defined in the Tax Act) may be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder’s taxable income for the year. A “subject corporation” is generally a corporation (other than a “private corporation” (as defined in the Tax Act) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individual (other than trusts)). Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dispositions of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Offered Share immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Losses*”.

Capital Gains and Losses

Generally, one-half of any capital gain (a “taxable capital gain”) realized by a Resident Holder must be included in the Resident Holder’s income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an “allowable capital loss”) must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against taxable capital gains realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Offered Share. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in the Resident Holder being liable for minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is neither resident nor deemed to be resident in Canada and does not use or hold, and will not be deemed to use or hold, Offered Shares in a business carried on in Canada (each, a “**Non-Resident Holder**”). The term “**U.S. Holder**”, for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada-U.S. Tax Convention, is at all relevant times a resident of the United States and is a “qualifying person” within the meaning of the Canada-U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada-U.S. Tax Convention. U.S. Holders are urged to consult their own tax advisors to determine their entitlement to benefits under the Canada-U.S. Tax Convention based on their particular circumstances.

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

Dividends

Subject to an applicable tax treaty or convention, dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend. Such rate is generally reduced under the Canada-U.S. Tax Convention to 15% if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns at least 10% of the voting stock of the Company. In addition, under the Canada-U.S. Tax Convention, dividends may be exempt from such Canadian withholding tax if paid to certain U.S. Holders that are qualifying religious, scientific, literary, educational or charitable tax-exempt organizations or qualifying trusts, companies, organizations or arrangements operated exclusively to administer or provide pension, retirement or employee benefits or benefits for the self-employed under one or more funds or plans established to provide pension or retirement benefits or other employee benefits that are exempt from tax in the United States and that have complied with specific administrative procedures.

Dispositions of Offered Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition of Offered Shares, unless the Offered Shares constitute “taxable Canadian

property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and are not “treaty-protected property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition.

Generally, as long as the Offered Shares are listed on a designated stock exchange (which currently includes the TSX-V) at the time of disposition, the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder at such time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with which the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder or persons which do not deal at arm’s length with the Non-Resident Holder, or any combination of them, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists). Offered Shares may also be deemed to be “taxable Canadian property” of a Non-Resident Holder in certain circumstances under the Tax Act.

The Offered Shares of a U.S. Holder will generally constitute “treaty-protected property” for purposes of the Tax Act unless the value of the Offered Shares is derived principally from real property situated in Canada. For this purpose, “real property” has the meaning that term has under the laws of Canada and includes any option or similar right in respect thereof and usufruct of real property, rights to explore for or to exploit mineral deposits, sources and other natural resources and rights to amounts computed by reference to the amount or value of production from such resources.

If Offered Shares are taxable Canadian property of a Non-Resident Holder and are not treaty-protected property of the Non-Resident Holder at the time of their disposition, the consequences above under “*Holders Resident in Canada – Disposition of Offered Shares*” and “*Holders Resident in Canada — Capital Gains and Losses*” will generally apply.

Non-Resident Holders whose Offered Shares are taxable Canadian property should consult their own advisors.

RISK FACTORS

An investment in the Offered Shares is highly speculative and involves a high degree of risk and must be considered highly speculative due to the nature of the Company’s business and present stage of exploration and development of its mineral properties. Before making an investment decision, prospective purchasers should carefully consider the risks and uncertainties described below, as well as the other information contained in or incorporated by reference in this Prospectus, including the AIF. These risks and uncertainties are not the only ones facing us. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed, the value of our securities could decline and you may lose all or part of your investment. This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See “*Cautionary Statement Regarding Forward-Looking Information*”.

Prospective purchasers of Offered Shares offered hereby should carefully consider the risk factors set out below, as well as the information included or incorporated by reference in this Prospectus before making an investment decision to purchase the Offered Shares. See “*Documents Incorporated by Reference*”.

Risks and Other Considerations Related to this Offering

Need for Future Financing

The future development of the Company's business will require additional financing or refinancings. There are no assurances that such financing or refinancings will be available, or if available, available upon terms acceptable to the Company. If sufficient capital is not available, the Company may be required to delay the expansion of its business and operations, which could have a material adverse effect on the Company's business, financial condition, prospects or results of operations.

The Common Shares are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the failure to meet analysts' expectations.

The market price of securities of the Company has experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. Securities of micro-cap and small-cap 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 North America and globally and market perceptions of the attractiveness of particular industries.

The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices. Other factors unrelated to the Company's performance that may have an effect on the price of the Shares include the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Common Shares; (ii) lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and (iv) a substantial decline in the price the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSX-V or from any other exchange upon which the Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market prices of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resource

The Company has discretion in the use of net proceeds

The Company intends to use the net proceeds from the Offering as set forth under "Use of Proceeds". However, management of the Company will have discretion concerning the use of the net proceeds of the Offering and as well as the timing of expenditures. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering and the in ways that an investor may not consider desirable. The results and the effectiveness of the application of proceeds are uncertain. If the proceeds are not applied effectively, the Company's results may suffer.

Potential Dilution

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

Negative Cash Flow from Operations

The Company had negative operating cash flow for the recent past financial reporting periods. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Liquidity Risks and Operating on a Going Concern Basis

The Company's ability to continue as a going concern is dependent upon the Company's ability to secure financing. The Company's primary sources of cash and cash equivalents result from the issuance of the Company's securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities and contractual commitments, it may not be able to continue as a going concern and the Company may lose its rights and interests in some or all of its properties. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Risks and Other Considerations Related to the Company.

Risks associated with COVID-19

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

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, Vancouver, British Columbia. Davidson & Company LLP is independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices in Montreal, Québec.

LEGAL MATTERS

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

INTEREST OF EXPERTS

The principal author of the Native Copper Technical Report was Yvan Bussi res, P. Eng., and the principal authors of the Lac Arsenault Technical Report were, Merouane Rachidi, P. Geo., Ph.D., and Claude Duplessis, of GoldMinds Geoservices Inc., all of whom are independent in accordance with the requirements of NI 43-101.

All scientific and technical information contained in this Prospectus has been reviewed and approved by Bernard-Olivier Martel, P.Geo, a qualified person under NI 43-101.

To the knowledge of the Company as of the date hereof, each of Yvan Bussi res, Merouane Rachidi, Claude Duplessis, and Bernard-Olivier Martel, is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Common Shares.

OTHER MATERIAL FACTS

There are material facts other than disclosed herein.

EXEMPTION

In connection with the Offering and this Prospectus, the Company obtained from the Autorit  des march s financiers, in accordance with the provisions of section 263 of the Securities Act (Qu bec) and section 19.1 of National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”), a temporary exemption from the translation obligation provided for in section 40.1 of the Securities Act (Qu bec) and section 2.2 of NI 41-101 for the Financial Statements, the MD&A, the AIF, and the Management Information Circular, provided that such documents are filed with the Autorit  des march s financiers no later than at the time of the filing of the final short form prospectus.

STATUTORY 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. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, 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, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. 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.

CERTIFICATE OF THE COMPANY

Dated: August 26, 2022

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 British Columbia, Alberta, Saskatchewan, Ontario and Québec.

(signed) "Sylvain Laberge"

President and Chief Executive Officer

(signed) "Andrew Davidson"

Chief Financial Officer

On Behalf of the Board of Directors

(signed) "Denis Clement"

Director

(signed) "Pierre Yves Larose"

Director

CERTIFICATE OF THE AGENT

Dated: August 26, 2022

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

LEEDE JONES GABLE INC.

By: *(signed) “Jean- François Perrault”*

Managing Director, Corporate Finance