

ATHA ENERGY CORP.

FORM 2A

LISTING STATEMENT

April 7, 2023

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Appendix A:
Final Long Form Prospectus of Atha Energy Corp.
(see attached)

No securities regulatory authority has expressed an opinion about any information contained herein and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States.

This Prospectus does not constitute a public offering of securities.

PROSPECTUS

Non-Offering Prospectus

March 23, 2023

ATHA ENERGY CORP.

This prospectus (the "**Prospectus**") is being filed with the securities regulatory authorities in the provinces of Alberta and British Columbia to enable Atha Energy Corp. (the "**Company**") to develop an organized market for the Common Shares (as defined herein) of the Company. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Subscription Receipts described herein are not available for purchase pursuant to this Prospectus and, except for release of the Escrowed Funds (as defined herein) no additional funds are to be received by the Company from the distribution of securities under this Prospectus.

Pursuant to a non-brokered private placement that closed in two tranches on October 24, 2022 and November 8, 2022 respectively (the "**Subscription Receipt Offering**"), the Company issued an aggregate of 33,725,000 Subscription Receipts (as defined herein) pursuant to the Subscription Receipt Agreement (as defined herein) at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of \$33,725,000. The gross proceeds from the sale of the Subscription Receipts (the "**Escrowed Funds**") were placed into escrow at closing of the Subscription Receipt Offering.

In the event that the Company receives conditional approval for the listing of the Company's common shares (the "**Common Shares**") from a recognized Canadian stock exchange (the "**Release Condition**") prior to the Deadline (as defined herein) each Subscription Receipt will be automatically exchanged, without further payment, into one (1) Common Share and the Escrowed Funds will be released from escrow to the Company. In the event that the Release Condition does not occur on or prior to the Deadline, or if the Company otherwise notifies the Escrow Agent that it does not intend to proceed as provided in the Subscription Receipt Agreement, the Escrowed Funds will be returned to the subscribers, the Subscription Receipts will be cancelled, and no party shall have any further obligations thereunder.

There is no market through which the securities of the Company may be sold, and purchasers may not be able to resell securities. This may affect the pricing of the Company's securities in the secondary markets, the transparency and availability of trading prices, the liquidity of the Company's securities and the extent of issuer regulation. Investors should carefully consider the risk factors described under "Risk Factors**".**

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States

(other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The Canadian Securities Exchange (the “CSE”) has conditionally accepted the listing of the Common Shares, including the Common Shares issuable on the conversion of the Subscription Receipts, under the symbol “SASK”. Listing is subject to the Company fulfilling all of the requirements and conditions of the CSE.

No underwriter or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

An investment in securities of the Company is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading “Risk Factors”.

Blake Steele, a director of the Company, resides outside of Canada and has appointed the following agent for service of process:

Name of Agent	Address of Agent
Pushor Mitchell LLP	301 – 1665 Ellis Street, Kelowna British Columbia, Canada, V1Y 2B3

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “*Enforcement of Judgments Against Foreign Persons*”.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Atha Energy Corp.
1250-1066 Hastings Street West
Vancouver, British Columbia, V6E 3X1
Phone: 778-839-6579

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation about the Company and the development of its business. The use of any of the words "may", "will", "should", "expect", "anticipate", "continue", "plan", "estimate", "believe", "intend", "project", "forecast", and other similar expressions is intended to identify forward-looking statements or information. These forward-looking statements include statements regarding:

- The completion of the Transaction, including the listing of the Common Shares on the CSE;
- the Company's expectations, strategies and plans for its mineral properties and rights, including its planned exploration activities;
- the Company's expectations regarding its revenue, expenses, and operations;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow the business and its operations;
- development of the Company's assets, including future exploration and drilling and estimated completion dates for certain milestones, as well as acquisitions of interests in producing mineral properties;
- the expected need for specialized skills and knowledge through various stages of the Company's development;
- the effect of government regulation;
- the effect of mineral price fluctuations;
- the grant and impact of any license or supplemental license to conduct activities;
- mineral exploration and development risks;
- environmental health and safety regulations;
- competitive conditions;
- operational matters and risks; and
- other risks and uncertainties described in this Prospectus.

The forward-looking statements and information contained in this Prospectus are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the Company's production capacity and supply chain; (vi) the price of services and materials; (vii) the availability of financing on reasonable terms; (viii) the Company's ability to attract and retain skilled staff; (ix) market competition; (x) the activities of the Company's competitors, (xi) general economic and financial market conditions; (xii) operating costs; and (xiii) that the Company's relationships with its service providers and other third parties will be maintained. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", which may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be 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.

The forward-looking statements and information contained in this Prospectus are made as of the date hereof and, unless so required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information future events or otherwise. The forward-looking statements and information contained in this Prospectus are expressly qualified by this cautionary statement.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Blake Steele, a director of the Company, resides outside of Canada and has appointed the following agent for service of process:

Name of Agent	Address of Agent
Pushor Mitchell LLP	301 – 1665 Ellis Street, Kelowna British Columbia, Canada, V1Y 2B3

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

MARKET AND INDUSTRY DATA

This Prospectus includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research, and knowledge of the mining industry, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Forward-Looking Statements*" and "*Risk Factors*".

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information relating to the Golden Rose Gold Property set forth in this Prospectus has been derived from or is based on the technical report entitled "*Golden Rose Gold Project, Afton Township, Province of Ontario, Canada*" prepared by Paul Nagerl M.Sc., P.Geo. ("**P. Nagerl**") with an effective date of June 30, 2022 (the "**Golden Rose Technical Report**"). The Golden Rose Technical Report has been filed with applicable Canadian securities regulatory authorities and is available for review under the Company's profile on SEDAR at www.sedar.com.

The scientific and technical information relating to the NSS Properties set forth in this Prospectus has been derived from or is based on the technical report entitled "*Wollaston Lake Project Northern Saskatchewan, Canada*" prepared by William Yeomans, B.Sc., P. Geo. ("**W. Yeomans**") with an effective date of March 6, 2023 (the "**NSS Technical Report**"). The NSS Technical Report has been filed with applicable Canadian securities regulatory authorities and is available for review under the Company's profile on SEDAR at www.sedar.com

CONVENTIONS

Certain terms used herein are defined in the "Glossary of Terms". Unless otherwise indicated, references to \$ are to Canadian dollars and USD\$ are to U.S. dollars. All financial information with respect to the Company have been presented in Canadian dollars in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Prospectus. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations used in the financial statements of the Company are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"\$" means Canadian dollars.

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "**Affiliate**" of another company if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same Person;

A company is "**controlled**" by a Person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;

A Person beneficially owns securities that are beneficially owned by:

- (c) a Company controlled by that Person, or
- (d) an Affiliate of that Person, or
- (e) an Affiliate of any Company controlled by that Person.

"**Audit Committee**" means the audit committee of the Company.

"**Audit Committee Charter**" means the Audit Committee's Charter, attached hereto as Schedule C.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**BCSC**" means the British Columbia Securities Commission.

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

"**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Atha Energy Corp., a company existing under the BCBCA.

"**Company Financial Statements**" means the audited financial statements of the Company for the period from incorporation on January 14, 2021 to December 31, 2021 and the unaudited condensed interim financial statements of the Company for the nine months ended September 30, 2022, in each case, together with the notes thereto and the auditors' report thereon, as applicable, attached hereto at Schedule A.

"**Company MD&A**" means the management's discussion and analysis of the Company for the period from incorporation on January 14, 2021 to December 31, 2021 and for the nine months ended September 30, 2022, attached hereto at Schedule B.

"**Company Shareholders**" means the holders of Common Shares.

"**Conquest**" means Conquest Resources Limited.

"**Deadline**" means March 31, 2023.

"**DSU**" means a deferred share unit issued pursuant to the Equity Incentive Plan.

"**ECC**" means ECC Diversified Inc., a predecessor entity of the Company.

"**Equity Incentive Plan**" means the Company's omnibus equity incentive plan. See "*Options to Purchase Securities*".

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

"**Escrow Agreement**" means the escrow agreement to be entered into among the Company, the Transfer Agent and certain shareholders, pursuant to which the Escrowed Shares will be held in escrow.

"**Escrowed Shares**" means the Common Shares and that are to be held in escrow pursuant to the Escrow Agreement.

"**Golden Rose Gold Property**" or the "**Property**" means the Golden Rose Gold Property located in northeastern Ontario and underlying the Property Option Agreement.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

"**Insider**" means:

- (a) a director or senior officer of the Company;
- (b) a director or senior officer of a company that is an Insider or subsidiary of the Company;
- (c) a Person that beneficially owns or controls, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or
- (d) the Company itself if it holds any of its own securities.

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

"**MD&A**" means management discussion and analysis.

"**Named Executive Officer**" or "**NEO**" means:

- (a) the CEO, or comparable position;
- (b) the CFO, or comparable position;

- (c) each of the issuer's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds CAD\$150,000 per year; or
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the issuer at the end of the most recently completed financial year.

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

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

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

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

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

"**NSS**" means the New Saskatchewan Syndicate, an unincorporated joint venture comprising Matthew J. Mason and Timothy A. Young.

"**NSS Properties**" means the properties proposed to be acquired by the Company pursuant to the Sale and Purchase Agreement, as more particularly set forth in Schedule D hereto, including the Wollaston Lake Project.

"**Options**" means the stock options issued pursuant to the Equity Incentive Plan.

"**Person**", unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Promoter**" means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

"**Property Option Agreement**" means the property option agreement dated July 19, 2022 between the Company and Conquest with respect to the Golden Rose Gold Property.

"**Prospectus**" means this Prospectus.

"**PSU**" means a performance share unit issued pursuant to the Equity Incentive Plan.

"**Release Condition**" means the receipt by the Company of conditional approval from the CSE or any other recognized Canadian stock exchange for the listing of the Common Shares on the CSE or any other recognized Canadian stock exchange.

"**RSU**" means a restricted share unit issued pursuant to the Equity Incentive Plan.

"**Sale and Purchase Agreement**" means the Sale and Purchase Agreement dated September 20, 2022 between the Company and the NSS, as amended from time to time.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Subscription Receipt**" has the meaning set forth under the heading "*Description of the Business – History*".

"**Subscription Receipt Offering**" has the meaning set forth under the heading "*Description of the Business – History*"

"**Subscription Receipt Agent**" means Odyssey Trust Company.

"**Subscription Receipt Agreement**" means the subscription receipt agreement between the Company and the Subscription Receipt Agent dated October 24, 2022, as amended on January 17, 2023, as may be further amended from time to time.

"**Subscription Receipt Offering Escrow Release Conditions**" means the escrow release conditions governing the deemed exercise of the Subscription Receipts issued in connection with the Subscription Receipt Offering as set forth in the Subscription Receipt Agreement.

"**Transaction**" means the transactions contemplated by, or in relation to, the Sale and Purchase Agreement including the Subscription Receipt Offering and the listing of the Common Shares on the CSE.

"**Transfer Agent**" means Odyssey Trust Company, the Company's transfer agent and registrar.

"**Wollaston Lake Project**" means the Wollaston Lake project located in northern Saskatchewan and forming part of the NSS Properties.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Common Shares and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Principal Business

The Company

The Company's full corporate name is "Atha Energy Corp.". The Company is governed by the BCBCA. The Company's head registered and records office address is 1250-1066 Hastings Street West, Vancouver, British Columbia, V6E 3X1. See "Corporate Structure".

The Company was incorporated under the BCBCA on January 14, 2021 under the name "Inglenook Ventures Ltd.". On March 22, 2021, ECC completed a strategic reorganization of its assets in which it spun out certain assets into the Company. The transaction was carried out by way of statutory plan of arrangement pursuant to the BCBCA. Under the terms of the arrangement, shareholders of ECC received one Common Share for every common share of ECC they held as of March 22, 2021. On March 8, 2022, the Company completed a consolidation of its issued and outstanding Common Shares on a 1.388:1 basis. On May 30, 2022, the Company changed its name to "Atha Energy Corp.". See "Description of the Business".

Property Option Agreement

On July 19, 2022, the Company signed the Property Option Agreement with respect to its option to acquire a 100% interest in the Golden Rose Gold Property, located in the Sudbury Mining District in the Province of Ontario. To fully exercise the option, the Company must pay Conquest an aggregate of \$1,010,000 and issue Conquest an aggregate of 1,500,000 Common Shares over a period of 36 months. The Company has also agreed to grant Conquest a 1.0% net smelter return on the Golden Rose Project. The Golden Rose Technical Report recommends that the Company conduct a two-phased work program on the Golden Rose Property with an estimated budget of \$1.25 million.

See "Description of the Business – History".

Sale and Purchase Agreement

On September 20, 2022, the Company entered into the Sale and Purchase Agreement with the NSS whereby the Company agreed to acquire a diversified portfolio of mineral properties in Alberta and Saskatchewan, comprised of: (i) a 10% carried interest in certain properties owned and operated by NexGen Energy Ltd. and Isoenergy Ltd. (collectively, the "Carried Interests") and (b) 100% of majority interests in a substantial acreage prospective for uranium discovery (collectively, the "NSS Properties"). As consideration for the Carried Interests and NSS Properties, the Company agreed to pay the NSS aggregate cash consideration of \$2,000,000 and to issue the NSS (or their nominees) such number of Common Shares as equals 30% of the total issued and outstanding Common Shares (on a fully diluted basis) upon the completion of the Transaction. The Company has also agreed to grant the NSS a 2% net smelter returns royalty and a 10% carried interest in and to the NSS Properties and to make available to the NSS \$3,000,000 (the "Acquisitions Fund"), which funds will be used by the NSS to acquire additional prospective uranium exploration properties on behalf of and for the benefit of the Company. The NSS Technical Report recommends that the Company conduct an initial staged exploration program on the Wollaston Lake Project with an estimated budget of \$2.0 million.

See "Description of the Business – History".

Management, Directors & Officers

Mike Castanho
Jeffrey Barber

Chief Executive Officer and Director
Chief Financial Officer, Corporate Secretary and Director

Joerg Kleinboeck	Vice-President, Exploration
Morgan Tincher	Director
Sean Kallir	Director
Blake Steele	Director
Bruce Durham	Director

See "Executive Officers and Directors".

No Proceeds Raised

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the BCSC for the purpose of enabling the Company to develop an organized market for the Common Shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds (including out of proceeds of the Subscription Receipt Offering if the Transaction is completed).

The Listing

It is a condition to the completion of the transactions contemplated in the Sale and Purchase Agreement that the Common Shares be listed on the CSE or another recognized Canadian stock exchange. The CSE has conditionally accepted the listing of the Common Shares, including the Common Shares issuable on the conversion of the Subscription Receipts, under the symbol "SASK". Listing is subject to the Company fulfilling all of the requirements and conditions of the CSE.

Funds Available

The Company has used, or intends to use, the proceeds of the Subscription Receipt Offering and its other available funds as follows:

Item	Funds Allocated
Available Funds	
Funds from Subscription Receipt Offering	\$33,725,000
Working Capital of the Company as at February 28, 2023	\$6,646,627
Total Available Funds	\$40,371,627
Use of Available Funds	
Transaction Costs ⁽¹⁾	\$4,134,600
Acquisitions Fund ⁽²⁾	\$3,000,000
General and administrative expenses ⁽³⁾	\$440,000
Claim Work Requirements ⁽⁴⁾	\$16,817,190
Exploration and development expenses ⁽⁵⁾	\$3,250,000
Unallocated working capital	\$12,729,837
Total Funds Used	\$40,371,627

Notes:

- (1) Includes estimated legal fees of \$150,000; auditors fees of \$20,000; fees payable to the securities commission and Exchange fees of \$15,500; advisor fees of \$2,949,100 and fees payable to the NSS of \$1,000,000.

- (2) The Acquisition Fund is a pool of funds that the Company has agreed to set aside for the future acquisition of mining assets that may be identified by the principals of the NSS. At all times prior to an acquisition of a mining asset the funds remain in the Company's control. If/when mining assets are identified by the NSS and the Company's board of directors has approved of their acquisition, the acquisition will be funded by accessing the \$3,000,000 fund. Any mining assets acquired by accessing the Acquisitions Fund will be on behalf of, and for the benefit of, the Company; provided, however, that the NSS shall be entitled to the same royalty and carried interest in such assets as it is entitled to with respect to the NSS Properties.
- (3) The estimate of general and administrative expenses for the next 12 months includes: salary for the Company's CEO of \$120,000; rent and utilities of \$80,000; office expenses of \$80,000; legal, tax, audit and professional fees of \$140,000; and insurance expenses of \$20,000.
- (4) The Company will need to incur aggregate claim work requirements of approximately \$16,817,190 on the claims comprising the NSS Properties in the next 12 months in order to maintain them in good standing.
- (5) Exploration and development expenses are expected to be approximately \$3,250,000 in the aggregate, in accordance with the recommendations set forth in the NSS Technical Report and the Golden Rose Technical Report.

The Company anticipates that it will have negative cash flow from operations during the exploration phase of its business.

While the Company currently intends to use the available funds for the purposes set out herein, it will have discretion in the actual application of the available funds, and may elect to use the net proceeds differently than as described herein, if the Company believes it is in its best interests to do so. See "*Use of Available Funds*", "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Information*".

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company.

The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to: Market risk for Securities; Speculative Nature of Investment Risk; Liquidity and Future Financing Risk; Global Economy Risk; Dividend Risk; Limited Prior Operating History; Dilution; Speculative Nature of Mineral Exploration; No History of Production; Environmental Regulation and Risks; Requirement for Permits and Licenses; Reliance on Estimates; No Assurance of Title or Boundaries, or of Access; Volatility of Mineral Prices; Negative Operating Cash Flow; Premiums for Interests in Mineral Properties; Portfolio Volatility Due to Investment Concentration; Illiquidity of Mining Property Investments; Operational Risks; Key Personnel; Conflicts of Interest; Public Health Crisis; Limited Geographic Area; Market Risks; Additional Funding Requirements; Uninsurable Risks; Issuance of Debt; Government Regulations; Climate Change; Social and Environmental Activism; Indigenous Claims and Consultation; Competition from Larger Mining Companies; Failure to Viably Develop Mineral Properties; Risk of Litigation; Barriers to Marketing Minerals; and Internal Controls.

For a detailed description of certain risk factors relating to the Shares, which should be carefully considered before making an investment decision, see "*Risk Factors*" for further details.

Summary of Financial Information

The following tables sets out certain selected financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

	As at December 31, 2021 (audited)	As at September 30, 2022 (unaudited)
Current assets	18,339	7,238,718
Total assets	23,561	8,348,718
Current liabilities	109,178	129,560
Total liabilities	109,178	129,560

See “*Selected Financial Information*”

CORPORATE STRUCTURE

Name, Address and Incorporation of Company

The Company's full corporate name is "Atha Energy Corp.". The Company is governed by the BCBCA. The Company's head, registered and records office address 1250-1066 Hastings Street West, Vancouver, British Columbia, V6E 3X1.

DESCRIPTION OF THE BUSINESS

The Company was incorporated under the BCBCA on January 14, 2021 under the name "Inglenook Ventures Ltd.". On March 22, 2021, ECC completed a strategic reorganization of its assets in which it spun out certain assets into the Company. The transaction was carried out by way of statutory plan of arrangement pursuant to the BCBCA. Under the terms of the arrangement, shareholders of ECC received one Common Share for every common share of ECC they held as of March 22, 2021. On March 8, 2022, the Company completed a consolidation of its issued and outstanding Common Shares on a 1.388:1 basis. On May 30, 2022, the Company changed its name to "Atha Energy Corp".

General

Business of the Company

The Company is a mineral exploration and production company with a primary focus in northeastern Ontario and the Athabasca Basin in northern Saskatchewan. As of the date of this Prospectus, the Company has not yet commenced exploration or production activities and management of the Company has concentrated its efforts on sourcing and performing due diligence on areas of geologic interest, which has culminated in the signing of the Property Option Agreement and the Sale and Purchase Agreement.

History

Since incorporation the Company has not conducted any material business other than seeking to identify and evaluate opportunities for the acquisition of an interest in suitable businesses and, once identified and evaluated, to negotiate an acquisition subject to applicable corporate and securities laws, so as to complete a transaction.

On July 19, 2022, the Company signed the Property Option Agreement with respect to its option to acquire a 100% interest in the Golden Rose Gold Property, located in the Sudbury Mining District in the Province of Ontario. To fully exercise the option, the Company must pay Conquest an aggregate of \$1,010,000 and issue Conquest an aggregate of 1,500,000 Common Shares over a period of 36 months, \$110,000 of which has been paid to date and the balance of which is payable/issuable in accordance with the following schedule: 200,000 Common Shares upon the Company obtaining a public listing for the Common Shares; \$200,000 and 300,000 Common Shares on July 19, 2023; \$200,000 and 300,000 Common Shares on July 19, 2024 and \$500,00 and 700,000 Common Shares on July 19, 2025. The Company has also agreed to grant Conquest a 1.0% net smelter return on the Golden Rose Project. A copy of the Property Option Agreement is available under the Company's profile on the SEDAR website at www.sedar.com. The Golden Rose Technical Report recommends that the Company conduct a two-phase work program on the Golden Rose Property with an estimated budget of \$1.25 million.

On July 21, 2022, the Company completed a non-brokered private placement of 12,050,000 Common Shares at a price of \$0.10 per common share for aggregate proceeds of \$1,205,000 (the "**July Private Placement**").

On August 23, 2022, the Company completed a non-brokered private placement of 14,400,000 Common Shares at a price of \$0.50 per common share for aggregate proceeds of \$7,200,000 (the "**August Private Placement**").

On September 20, 2022, the Company entered into the Sale and Purchase Agreement with the NSS whereby the Company agreed to acquire a diversified portfolio of mineral properties in Alberta and Saskatchewan, comprised of: the Carried Interests and the NSS Properties. As consideration for the Carried Interests and NSS Properties, the Company agreed to pay the NSS aggregate cash consideration of \$2,000,000 (all of which has been paid prior to the date of this Prospectus) and to issue the NSS (or their nominees) such number of Common Shares as is equal to 30% of the total issued and outstanding Common Shares (on a fully diluted basis) upon the completion of the Transaction.

It is currently anticipated that the Company will issue the NSS an aggregate of 38,040,000 Common Shares. The Company has also agreed to grant the NSS a 2% net smelter returns royalty and a 10% carried interest in and to the NSS Properties and to make available to the NSS the Acquisitions Fund, which funds will be used by the Vendors to acquire additional prospective uranium exploration properties on behalf of, and for the benefit of, the Company. The Sale and Purchase Agreement is not a related party transaction as contemplated under International Accounting Standard 24 – Related Party Disclosures. A copy of the Sale and Purchase Agreement is available under the Company’s profile on the SEDAR website at www.sedar.com. The NSS Technical Report recommends that the Company conduct an initial staged exploration program on the Wollaston Lake Project with an estimated budget of \$2.0 million.

Closing of the Transaction is subject to, among other things: (i) receipt of all required governmental, regulatory, shareholder and third-party approvals; (ii) the Common Shares being approved for listing on the CSE; (iii) all representations and warranties of each party under the Sale and Purchase Agreement being true and correct as of closing; and (iv) all conditions set forth in the Sale and Purchase Agreement are satisfied or waived

The Company has agreed to issue an aggregate of 1,000,000 Common Shares to Geoff Courtnall, an arm’s length party, upon the completion of the Transaction for introducing the NSS to the Company and facilitating the transactions contemplated by the Sale and Purchase Agreement.

On October 24, 2022 and November 8, 2022, the Company completed a two-tranche non-brokered private placement of subscription receipts of the Company (the “**Subscription Receipts**”) for aggregate gross proceeds of \$33,725,000 (the “**Subscription Receipt Offering**”). The Subscription Receipts were offered at a price of \$1.00 per Subscription Receipt and are governed in accordance with the terms and conditions of the Subscription Receipt Agreement.

In the event that the Company satisfies the Release Condition prior to the Deadline: (i) each Subscription Receipt will be automatically exchanged, without further payment, into one (1) Common Share; (ii) the Escrowed Funds will be released from escrow to the Company; and (iii) the Subscription Receipts shall be cancelled.

In the event that the Release Condition does not occur on or prior to the Deadline, or if the Company otherwise notifies the Escrow Agent that it does not intend to proceed as provided in the Subscription Receipt Agreement, the Escrowed Funds will be returned to the subscribers, the Subscription Receipts will be cancelled, and no party shall have any further obligations thereunder.

The Company has also agreed to: (i) issue an aggregate of 2,000,000 Common Shares and pay an aggregate of \$1,300,000 to an arm’s length party and (ii) pay an aggregate of \$1,625,000 in cash fees to two arm’s length parties upon the completion of the Transaction in consideration of capital markets advisory services provided to the Company in connection with the Transaction and the Company’s application for a listing on the Exchange.

Competitive Conditions

The mining business is a competitive business. The Company competes with numerous other companies and individuals in the search for and the acquisition of mineral properties that are economic under current and foreseeable metals prices, as well as available for investment funds. The success of the Company will depend not only on its ability to operate and develop its properties but also on its ability to select and acquire suitable properties or prospects for development or mineral exploration. Competition is also high for the recruitment of qualified personnel and equipment. See “*Risk Factors – Competition from Larger Mining Companies*”.

Employees

As of the date of this Prospectus, the Company had no full time employees and four (4) consultants. The operations of the Company are managed by its directors and officers. The Company engages reputable consulting firms from time to time for technical and environmental services as required to assist in evaluating its interests and recommending and conducting work programs. See “*Risk Factors - Key Personnel*”.

Specialized Skills and Knowledge

The Company expects that it will hire, retain, and utilize specialized skills and knowledge in its initial stages as required. In the exploration stage, geoscientists are employed to analyze seismic, pre-existing technical data (if any) and other information to identify potential areas to explore for minerals. Once targets are identified and captured, third party firms are hired to provide the equipment and expertise required to safely explore for minerals. If and when minerals are discovered, third party Engineering, Procurement and Construction (EPC) firms will be engaged to design and construct the gathering system and processing facility. Field operators will be hired to operate the facility. Marketing expertise will be required to secure customers both short and long term and to ensure we maximize the price received for our product. All of the necessary skills and knowledge mentioned are readily available within the mining sector. In addition, health safety and environment, governance, strategy, finance, marketing, and risk management expertise is required throughout all of these stages. The management team and Board members have extensive experience in all areas as well as established relationships to engage third parties where needed. See *"Executive Officers and Directors"*.

Government Regulation

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances related to mining industry operations, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, and fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position. See *"Risk Factors – Environmental Regulation and Risks"*.

Mineral Properties

Wollaston Lake Project

The following represents information summarized from the NSS Technical Report. The figures and tables contained in the NSS Technical Report have not been reproduced in their entirety in this Prospectus. Those that have been included and form part of this Prospectus, are presented with the same reference numbers contained in the NSS Technical Report. The remaining figures are contained in the NSS Technical Report which is available under the Company's profile on the SEDAR website at www.sedar.com. The following information regarding the Wollaston Lake Property is qualified in its entirety by the NSS Technical Report and in most cases, is a direct extract thereof. The disclosure in this Prospectus has been included with the consent of W. Yeomans.

Property Description and Location

The Wollaston Lake Property is located at the northeastern margin of the Athabasca Basin in Saskatchewan, along the western side of Lake Wollaston. The property is located 580 kilometres north of Prince Albert, Saskatchewan (Figure 2.1), and can be accessed by boat, float plane, helicopter, or ice road by travelling 28 kilometres northwest from the town of Wollaston Lake to claim S-108354, or 33 kilometres NNW from the town of Wollaston Lake to reach the northernmost claim MC00015354. The town of Wollaston Lake has a population of 1,780 with full services including an airstrip, amenities including stores, schools, medical, heavy equipment machinery, and a local skilled labour force. Alternatively, all-season Highway 905a can be driven north 465 km from the town of La Ronge, Saskatchewan to Points North Landing, which is located 40 km due west of the property. The Points North Outpost has an airstrip and depot for trucking and air freight services, a garage, telephone, restaurants, and accommodations.

Figure 2.1 Athabasca Basin and Wollaston Lake Property Location Map



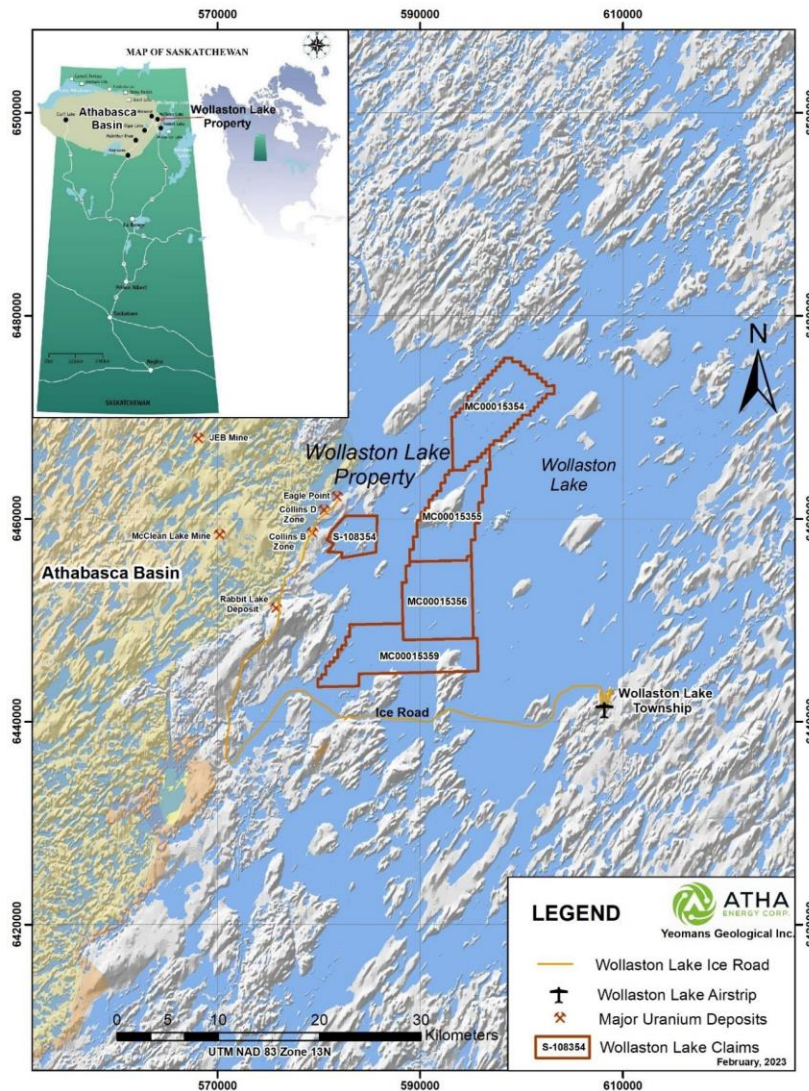
Winter exploration programs can be completed on the claims by preparing a private ice road spur off the main Wollaston Lake Ice Road to the Wollaston Lake Property claims. The Wollaston Lake Ice Road is maintained in winter by the Saskatchewan Department of Highways. Spur roads to the claims need to be ploughed weeks in advance by private operators to remove snow off the ice so that the lake ice can thicken substantially before moving heavy equipment such as drill rigs onto the property.

The Wollaston Lake Property is contained within 1:50,000-scale NTS map sheets 64L / 3, 4, 5, and 6, and is centered at Latitude 58° 16' N, Longitude -103° 25' W. The Wollaston Lake Property consists of 2 separate claim blocks totaling 23,167.66 hectares. These claims are listed in Table 4.1.

Table 4.1 List of Claims for the Wollaston Lake Property

Claim No.	Issue Holder(s)	Effective Date	Good Standing	Area - Ha.
S-108354	T. Young: 50%; M. J. Mason: 50%	2005-09-23	2032-12-21	1618.58
MC00015354	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	5431.14
MC00015355	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	4951.08
MC00015356	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	5240.65
MC00015359	Joerg Kleinboeck: 100%	2021-09-28	2023-12-27	5926.22

Figure 4.1. Claim Map of Wollaston Lake Property



Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Wollaston Lake Property comprises 5 disposition claims within NTS Map Sheets 64L/4 and 64L/5, located in northern Saskatchewan, Canada, and covering a total area of approximately 23,167.66 hectares. The property is located 580 kilometres north of Prince Albert, Saskatchewan, and can be accessed by boat, float plane, helicopter, or

ice road by travelling 28 kilometres northwest from the town of Wollaston Lake to claim S-108354, or 33 kilometres NNW from the town of Wollaston Lake to reach the northernmost claim MC00015354. The town of Wollaston Lake has a population of 1,780 with full services including an airstrip, amenities including stores, schools, medical, heavy equipment machinery, and a local skilled labour force.

Alternatively, all-season Highway 905a can be driven north 465 km from the town of La Ronge, Saskatchewan to Points North Landing, which is located 40 km due west of the property. The Points North Outpost has an airstrip and depot for trucking and air freight services, a garage, telephone, restaurants, and accommodations.

Winter exploration programs can be completed on the claims by preparing a private ice road spur off the main Wollaston Lake Ice Road to the Wollaston Lake Property claims. The Wollaston Lake Ice Road is maintained in winter by the Saskatchewan Department of Highways. Spur roads to the claims need to be ploughed weeks in advance by private operators to remove snow off the ice so that the lake ice can thicken substantially before moving heavy equipment such as drill rigs onto the property.

The Wollaston Lake Property is contained within 1:50,000-scale NTS map sheets 64L / 3, 4, 5, and 6, and is centered at Latitude 58° 16' N, Longitude -103° 25' W. The Wollaston Lake Property consists of 2 separate claim blocks totaling 23,167.66 hectares.

Site Topography, Elevation and Vegetation

The topography of the area is typical of the Canadian Shield with subdued relief that rarely exceeds 30 m. Lakes, and their connecting rivers and streams, are abundant and account for roughly 30% of the total area, with muskeg and swamp accounting for another 10-20% of the area. The remainder consists of land comprising Boreal Forest with a mixture of closed forest and lichen woodland. The larger lakes are suitable for use by float planes when they are free of ice between May and late October.

The elevation of Wollaston Lake is 398 m asl. Several periods of glaciation across the entire Athabasca Basin have resulted in an extensive and complex cover of glacial sediments with less than 5% outcrop exposure. The main Laurentian ice-flow direction during the Late Wisconsinian glaciation was towards the southwest. Varved clays containing ice-rafted boulders up to 15m thick occur on the bottom of Wollaston Lake, as reported in diamond drill records completed on Wollaston Lake by Bayswater Uranium Corp (2009). Glacial topographic landforms including eskers, drumlins, and fluted ground are oriented with a down-ice direction towards the southwest. Locally reworked glaciofluvial sands occur as sand dunes in some parts of the basin (Campbell, 2007).

Climate

The climate is typical of the northern Canadian plains, with temperatures averaging 20°-25°C in the summer to colder than -40°C during the winter. Winters are long and cold, with mean monthly temperatures below freezing for seven months. Annual precipitation is approximately 0.5 m, with half of this as rain during the warmer months, and the remainder as 70 cm to 100 cm of snow. Freeze-up normally starts in October, and breakup usually occurs in April. Exploration can be carried out year-round, many explorers conduct drill programs during the winter with ice-roads providing improved access across the frozen lakes.

Local Resources and Infrastructure

There is no mining infrastructure on the Wollaston Lake Property. There are no adequate areas within the Property available for potential tailings storage, waste disposal and processing plant sites. However, the nearby Rabbit Lake mine, milling and tailings complex is currently on care and maintenance awaiting higher uranium prices, as is the developed Eagle Point mine which are all owned by Cameco. These facilities are within 8 kilometres of the property.

Both Points North on Highway 905a and the nearby hamlet of Wollaston Lake provide invaluable local infrastructure including an airstrip, fuel, accommodations, phone and internet, groceries, medical facilities, restaurants and transportation for heavy equipment.

History

The history of uranium exploration in the vicinity of the Wollaston Lake property commenced with the discovery of the Rabbit Lake mine in 1968. The discovery was made by Gulf Minerals Inc. who had the area staked for exploration programs during the period from 1968 – 1972. Effective exploration programs included airborne radiometric surveys, soil, biogeochemistry (tree bark) and lake sediment geochemistry, boulder tracing, geological mapping and drilling which led to the discovery of economic uranium mineralization on surface. The deposit was discovered 8 km south of the current Wollaston Lake Property. In 1969, Gulf flew an airborne radiometric, magnetic, EM survey, and completed ground VLF-EM and magnetic surveys over the Rabbit Lake grid, followed by zone drilling on the deposit. In 1970, Gulf performed geological mapping, geochemical and ground geophysical surveys over the deposit and continued the program of development drilling. Mining of the deposit commenced on 10 June 1975 and terminated in May of 1984 when ore was exhausted. The mine and mill are currently on care and maintenance.

Subsequent exploration programs led to the discovery of additional deposits within 3 kilometres of the Wollaston Property, including the Collins Bay A,B, D and E uranium deposits, as well as Eagle Point, Eagle Point North, Eagle Point South and O2-Next deposits. All of these deposits were successfully mined and have now been shut down and are currently on care and maintenance.

In the vicinity of the Wollaston Lake Property, exploration programs were completed by E&B Explorations Ltd. (1977 – 1979), including two vertical drill holes on claim S-108354. Noranda (1979), Minatco (1981 – 1982), Saskatchewan Mining Development Corporation (SMDC) (1989), Cameco, Corporation and Uranerz Exploration and Mining Ltd.(1989 – 1995), Northern Canadian Minerals Inc. (2005-2007), and Northern Canadian Uranium Inc. also conducted exploration programs in the area including lake sediment geochemistry, detailed mapping and prospecting, radioactive boulder prospecting, advanced airborne geophysics surveys including INPUT, VLF, VTEM and airborne magnetic surveys. In December 2007, Bayswater Uranium Corp. completed a merger with Northern Canadian Uranium Inc. Bayswater completed ground and airborne surveys followed up with a winter drill program. The following exploration history of the Property to 2020 was extracted from Saskatchewan Assessment Report 64-L-06-0062 dated April 9th, 2009 titled “Assessment Report on the Collins Bay extension project Uranium Mineral Properties, Athabasca Basin, Northeastern Saskatchewan,” prepared by Dr. Robert A. Brodowski and Gabe Jutras:

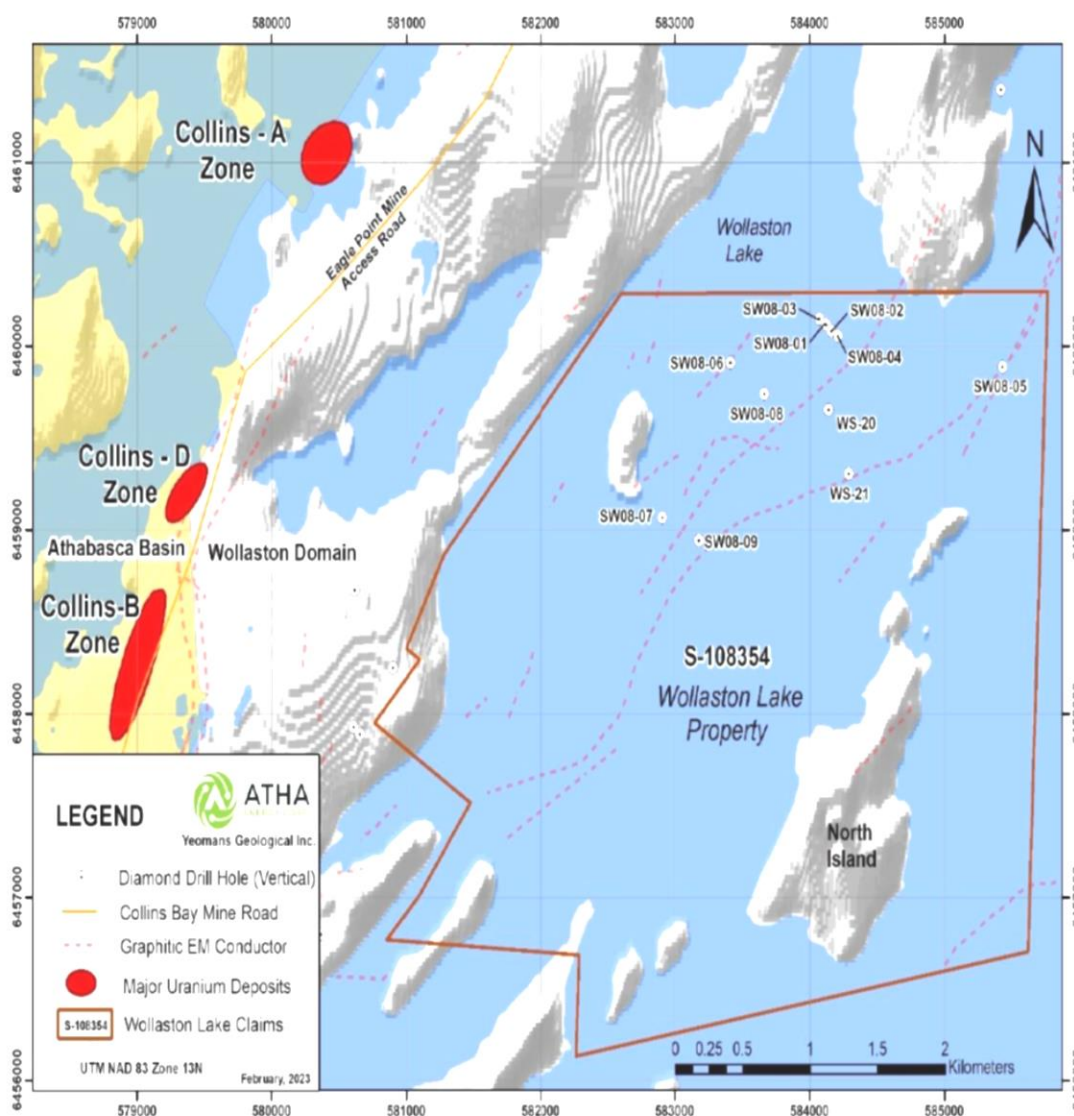
- *“E&B Explorations Ltd. (1977-1979) conducted diamond drilling, geochemical, and airborne and ground electromagnetic and magnetic surveys, intersecting 0.152% U3O8 over 4 meters at a faulted contact of graphitic metapelite with Archean basement gneiss in the North Fife area [including assessment reports 64L-0006, 0011, 0031 & 0053].*
- *Noranda (1979) conducted airborne electromagnetic and magnetic surveys, plus prospecting [including assessment reports 64L05- 0026, 0028 & 0044]*
- *Minatco Ltd. (1981-1982) conducted geological mapping and prospecting [including assessment reports 64L06- 0050 & 0051].*
- *Saskatchewan Mining Development Corporation (1989) performed a regional airborne magnetic and radiometric survey [assessment report 74L-0006].*
- *Cameco Corporation and Uranerz Exploration and Mining Ltd (1989-1995) performed geological mapping, outcrop sampling, a marine seismic survey, airborne electromagnetic and magnetic surveys and conducted a reverse circulation drill program 14 along several west-northwesterly drill traverses across the western half of the current CBE property to sample glacial till and top-of-bedrock [including assessment reports 64L06- 0058R and 64L06- 0059].*

- *Northern Canadian Minerals Inc. commissioned a NI-43-101 Report on the Property, in 2005 (Kermeen, 2005).*
- *Northern Canadian Minerals Inc. (NCMI) conducted Max-Min geophysical surveys on four small grids totaling 12 line kilometres and drilled three holes on the property totaling 643 metres in 2006 (Kasper, 2006).*
- *NCMI contacted a helicopter VTEM survey totaling 2,014 line kilometres over parts of the property in January 2007. Following the airborne survey, NCMI conducted a drill program totaling 1,330 metres in five holes, intersecting narrow intervals of subeconomic mineralization at the northern end of Snowshoe Island (up to 0.03% U₃O₈ over 2.0 metres) from hole CBE07-06 (Kasper, 2007, revised Feb 2008).*
- *Northern Canadian Uranium Inc. (NCUI, the successor to NCMI), after conducting orientation surveys over Cameco's O2-Next uranium deposit to the southwest of the CBE Property, performed a geochemical survey along substantially all EM conductor trends within the CBE Property in summer 2007. The survey totaled 1,060 sample locations, which included lake sediment sites and a subordinate number of land-based sites (peat, black spruce twigs as separate samples) (Kasper, 2008).*
- *The results of the radon & geochemical surveys, plus interpretation of airborne magnetic data and Maxwell modelling of TDEM data (including the 2007 VTEM and the re-processed archival GEOTEM data) were used to define drilling targets that were subsequently tested by Bayswater during winter 2008, after the CBE Project was acquired by Bayswater as part of its merger with NCUI in late December, 2007."*

E & B Explorations Limited carried out an exploration program on the South Wollaston Property during the period from December 18, 1977 to March 27, 1978. The work included an airborne magnetic and electromagnetic survey, a ground VLF-EM survey, a Max Min - EM survey and a magnetometer survey over grids on selected portions of the airborne conductors. Diamond drill holes WS-20 and WS-21 were completed on claim S-108354 but failed to intersect any significant mineralization. Figure 6.1 indicates the location of the E & B Exploration drill holes on claim S-108354. E & B Explorations Limited also drilled three vertical DDHs on claim MC00015354 (Figure 6.2).

M. Lederhouse staked claim S-108354 on September 23rd, 2005, and optioned this claim to Star Uranium Corp. that same year. Star Uranium Corp. drilled nine (9) vertical diamond drill holes (SW08-01 to SW08-09 inclusive) on claim S-108354 during the winter of 2008. Four (4) vertically dipping holes were completed in a fence with the holes spotted along an east-southeast oriented grid line, with each hole spaced 50 meters apart. These holes were drilled in the northeastern corner of the claim. The fifth hole was lost in overburden. Two additional holes were drilled ~2 km west of the fence, while two more holes were drilled approximately 2.5 km southwest of the fence. The SW08-01 to SW08-09 (inclusive) holes are also presented on Figure 6.1.

Figure 6.1 Map of Historical DDHs on Claim S-108354 - Wollaston Lake Property



All of the completed WS and SW08 series of holes intersected Aphebian Wollaston Domain rocks, including coarse-grained quartz-feldspar migmatite, mafic gneiss and calcareous metapelite. Many sections contained minor chlorite-clay alteration, minor hematization, graphitic bands and fracturing. No uranium mineralization was identified by scintillometer readings or down-hole gamma-ray surveys, with drill core assay values ranging from 0.2 ppm and 86 ppm U by total extraction analysis. There was no pattern to the low values, and thus no uranium mineralization was identified in these drill programs.

M. Mason and T. Young purchased 100% of claim S-108354 from Star Uranium Corp. M. Lederhouse retained a 1% NSR on the claim which can be purchased for Cdn \$1,000,000. M. Mason and T. Young then entered into an agreement to sell the claim 100% to the Company.

During the winter of 1978 E & B Explorations Limited also drilled three (3) diamond drill holes on claim MC00015354, including holes WS-003, WS-005 and WS-25 (Figure 6.2). These holes intersected Aphebian Wollaston domain quartz-feldspar migmatite and metapelite but failed to intersect any significant mineralization associated with the electromagnetic anomalies that were tested.

Noranda (1979), Minatco (1981 – 1982), Saskatchewan Mining Development Corporation (SMDC) (1989), Cameco Corporation, Uranerz Exploration and Mining Ltd.(1989 – 1995), Northern Canadian Minerals Inc. (2005-2007), and Northern Canadian Uranium Inc. also conducted exploration programs in the vicinity of the Wollaston Lake claims including lake sediment geochemistry, detailed mapping and prospecting, radioactive boulder prospecting, advanced airborne geophysics surveys including INPUT, VLF, VTEM and airborne magnetic surveys.

In December 2007, Bayswater Uranium Corp. (Bayswater) completed a merger with Northern Canadian Uranium Inc. Ground and airborne surveys were followed up with a winter drill program that tested TDEM anomalies in favorable Wollaston Domain rocks. Bayswater drilled eight (8) diamond drill holes on Wollaston Lake during the winter months of 2008 for total meterage of 2,418.50 meters on claim MC00015354. These holes included holes (CBE08-11 to CBE08-14 inclusive), CBE08-16, CBE08-19, CBE08-21 and CBE08-22 (Figure 6.2).

All of these holes targeted the Aphebian Wollaston domain in an effort to intersect basement-type mineralization associated with electromagnetic TDEM anomalies. Drilling intersected calc-silicates, metapelites and graphitic metapelites. All the Bayswater holes failed to intersect any significant uranium mineralization.

The highlight of the drill program was hole CBE08-22 which intersected weak uranium mineralization including 98 ppm U/2.5 m from 273.5-276.0 m and 710 ppm U/0.5 m from 282.25-282.75 m. Both intervals occurred in grey quartz-dominated pegmatite with altered tourmaline, minor monazite, zircon, and uraninite.

Bayswater then allowed their claims to lapse. Mason and Young then hired Joerg Kleinboeck to stake the open ground when it became available for staking on September 28, 2021, including MC00015353, MC00015354, MC00015355, MC00015356, MC00015359. Together with claim S-108354 this constitutes Atha Energy Corp.'s Wollaston Lake Project.

Table 6.1 is a summary of previous work while Table 6.2 is a summary of historical drilling results from the Wollaston Lake Project.

Figure 6.2 Map of Historical DDHs on Wollaston Lake Property

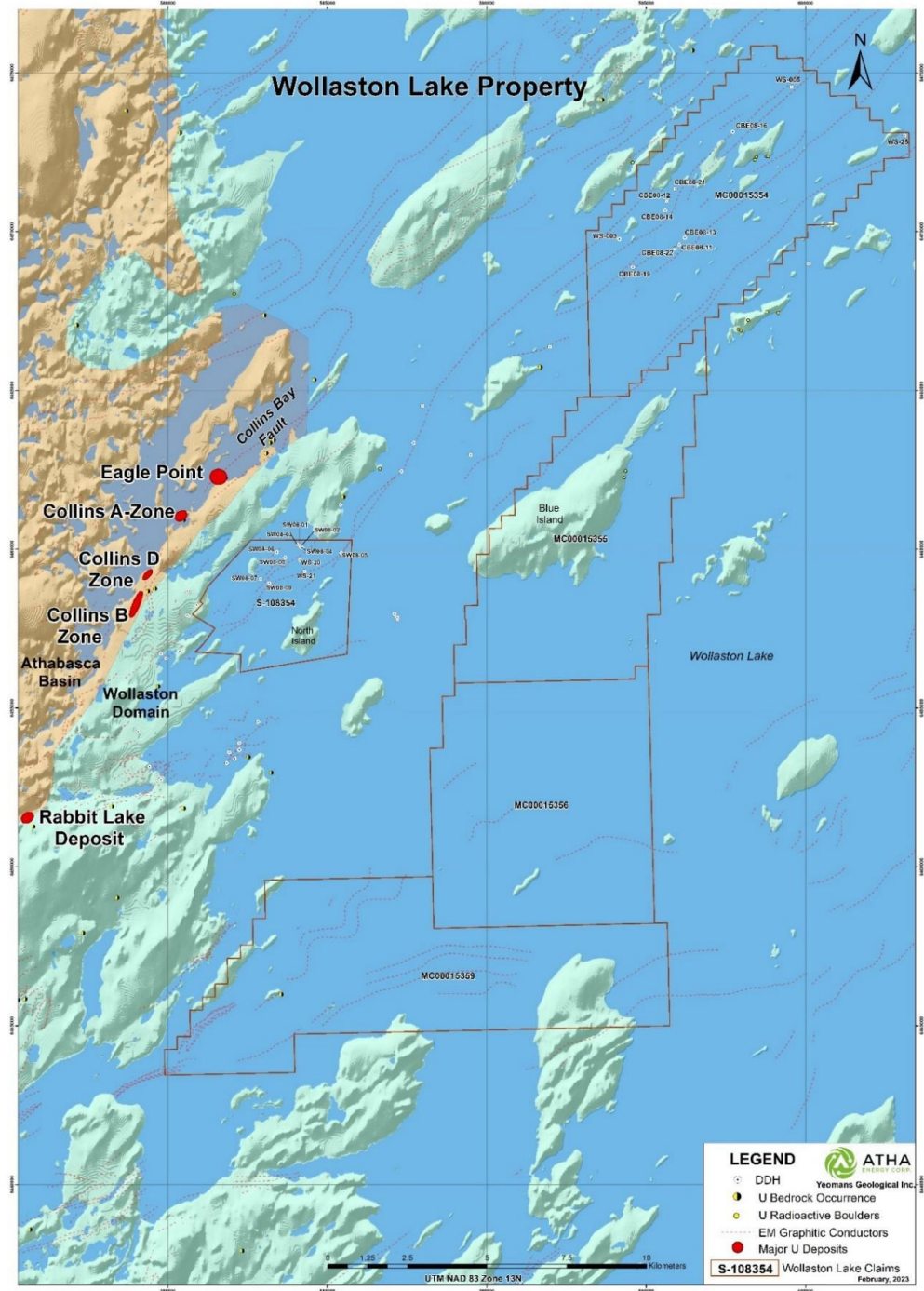


Table 6.1 Summary Table of Assessment Reports - Wollaston Lake Property

Year	Number	Company	Description of Information
1968	64-L-11-0001	Gulf Minerals Co.	Airborne radiometrics, geology maps, reports
1969	64-L-11-0002	Gulf Minerals Co., Fort Reliance	Drilling, maps
1969-70	64-L-03-0004	Gulf Minerals / Ensign Oil	DDH records, location maps
1970	64-L-11-0003	Gulf Minerals Co.	Geophysical and geological reports, maps
1971	64-L-11-0006	Gulf Minerals Co.	Geophysics, exploration report, maps
1971 - 72	64-L-05-0006	Gulf Minerals Co.	Exploration report, maps
1972	64-L-06-0015	Gulf Minerals Co. / Noranda Exploration	Exploration report, maps
1976	64-L-05-0026	Gulf Minerals Co. / Noranda Exploration	Geochemical report, maps
1977 - 78	64-L-05-0026	Noranda Exploration	Airborne EM, geological, geophysics reports
1977 - 78	64-L-05-0035	E & B Explorations Ltd.	DDH records, maps
1977 - 78	64-L-06-0019	E & B Explorations Ltd.	Evaluation report, maps
1977 - 78	64-L-0006	E & B Explorations Ltd. / Noranda Exploration	Assessment reports, maps
1978	64-L-05-0026	E & B Explorations Ltd. / Noranda Exploration	Diamond drilling report
1978	64-L-05-0039	Noranda Exploration	Diamond drilling report
1978	64-L-05-0051	Noranda Exploration	Aeromagnetics report
1978	64-L-11-0020	E & B Explorations Ltd.	DDH records, maps
1978	64-L-11-0021	E & B Explorations Ltd.	DDH records, maps
1978	64-L-05-0026	Noranda Exploration	DDH records, maps
1978	64-L-05-SE-0039	Noranda Exploration	DDH records, maps
1978	64-L-06-0022	E & B Explorations Ltd.	DDH records, maps
1978	64-L-05-0028	E & B Explorations Ltd.	DDH records, maps
1978	64-L-06-SW-0023	E & B Explorations Ltd.	DDH records, maps
1978	64-L-06-0021	E & B Explorations Ltd.	DDH records, maps
1978 - 79	64-L-06-0042	SMDC	Reports, maps
1978 - 79	64-L-11-002	E & B Explorations Ltd.	Assessment report, maps
1978 - 79	64-L-06-0041	E & B Explorations Ltd.	DDH records, maps
1978 - 79	64-L-05-0053	E & B Explorations Ltd.	DDH records, reports, maps
1978 - 79	64-L-0015	E & B Explorations Ltd.	DDH records, maps
1979	64-L-05-0052	E & B Explorations Ltd.	Assay Results
1979	64-L-06-0031	E & B Explorations Ltd.	Assessment report, maps
1979	64-L-06-0038	E & B Explorations Ltd. / Noranda Exploration	Assessment report
1979 - 1980	64-L-06-0043	SMDC	Drill logs, reports and geophysics
1980	64-L-06-NW-0039	E & B Explorations Ltd. / Noranda Exploration	Drilling report, logs, maps
1980	64-L-06-W-0028	Noranda Exploration	Assessment report

1980	64-L-06-0035	E & B Explorations Ltd.	DDH records, maps, logs
1980	64-L-06-NW-0043	SMDC	Geophysical surveys, maps
1980	64-L-11-0021	E & B Explorations Ltd.	Report, maps, helium survey report
1981	64-L-06-0044	SMDC	Report, maps
1981	64-L-05-0044	Noranda Exploration	Diamond drilling report
1981	64-L-06-NW-0040	E & B Explorations Ltd. / Noranda Exploration	Assessment report, maps
1981	64-L-05-0044	Noranda Exploration	Diamond drilling reports, maps
1981	64-L-11-0022	SMDC	Assessment report, maps
1981	64-L-0016	E & B Explorations Ltd.	DDH records, maps
1982	64-L-06-0051	Minatco Ltd.	Report, maps

In summary, most of the previous explorers who previously drilled on the Wollaston Lake property followed a program largely driven by conventional geophysics surveys such as ground and airborne electromagnetic and magnetic surveys. TDEM and VTEM surveys will most certainly identify graphitic horizons. Lake sediment geochemistry was highly effective at Rabbit Lake since the deposit was near surface. Boulder mapping and prospecting ice-heave was also effective. On a large lake such as Wollaston Lake, thick boulder clay beds inhibit the effectiveness of lake sediment surveys where boulders are intermixed with clay. In areas where lake-bottom clay beds or glacial till deposits are relatively thin and uranium mineralization is close to surface on the lake bottom, lake sediment geochemistry would be effective for filtering blind lake-bottom exploration targets. Radioactive boulders identified along shorelines of the mainland and islands are potentially the result of spring-thaw ice-eave movement.

Detailed magnetic surveys are invaluable for structural mapping. Drill targeting on Wollaston Lake needs to take into consideration the location of deep-seated fault structures, with emphasis on fault intersections where dilation has taken place. The faults need to be located in areas where favorable Wollaston Domain host rocks known for hosting uranium deposits are located in close proximity to the Archean basement. The calcareous metapelites are easily brecciated in such environments, and if there is graphite in the system then there is a good environment for hydrothermal fluid mixing in open space between the carbonate rich rocks and more reducing graphite.

Previous exploration and drilling programs on the Wollaston Lake property has demonstrated that Wollaston Domain rocks are fertile uranium bearing host rocks as demonstrated by numerous radioactive pegmatite showings that have been identified in float, bedrock and in drill core. Bayswater drill hole CBE08-22 is presented in Figure 6.3.

Table 6.2 Summary Table of Historical Drill Results- Wollaston Lake Project

Company	DDH_No	Claim	UTM_E	UTM_N	Azimuth	Dip	Length_m	Results
Star Uranium Corp.	SW08-1	S-108354	584110	6460120	0	-90	216.40	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-02	S-108354	584150	6460090	0	-90	222.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-03	S-108354	584066	6460150	0	-90	291.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-04	S-108354	584209	6460051	0	-90	175.80	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-05	S-108354	585425	6459890	0	-90	57.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-06	S-108354	583410	6459910	0	-90	241.20	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-07	S-108354	582902	6459068	0	-90	143.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-08	S-108354	583664	6459740	0	-90	212.30	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-09	S-108354	583172	6459420	0	-90	221.20	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-11	MC00015354	596028	6469604	310	-50	309.90	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-12	MC00015354	595693	6470965	133	-41	305.70	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-13	MC00015354	596209	6469807	314	-46	313.00	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-14	MC00015354	595609	6470682	316	-39	299.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-16	MC00015354	597717	6473144	310	-50	255.10	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-19	MC00015354	594589	6468881	310	-50	313.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-21	MC00015354	595888	6471359	130	-50	310.50	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-22	MC00015354	595889	6469459	315	-50	312.00	98 ppm U/2.5 m from 273.5-276.0 m
Bayswater Uranium Corp.	CBE08-22							710 ppm U/0.5 m from 282.25-282.75 m
E&B Explorations Limited	WS-003	MC00015354	594154	6469764	0	-90	65.80	Graphitic conductor, no significant results
E&B Explorations Limited	WS-005	MC00015354	599554	6474553	0	-90	127.10	Graphitic conductor, no significant results
E&B Explorations Limited	WS-020	S-108354	584143	6459652	0	-90	96.62	Graphitic conductor, no significant results
E&B Explorations Limited	WS-021	S-108354	584293	6459304	0	-90	87.48	Graphitic conductor, no significant results
E&B Explorations Limited	WS-025	MC00015354	603102	6473027	0	-90	105.77	Graphitic conductor, no significant results

Figure 6.3 Bayswater Uranium Corporation DDH Section CBE08-22

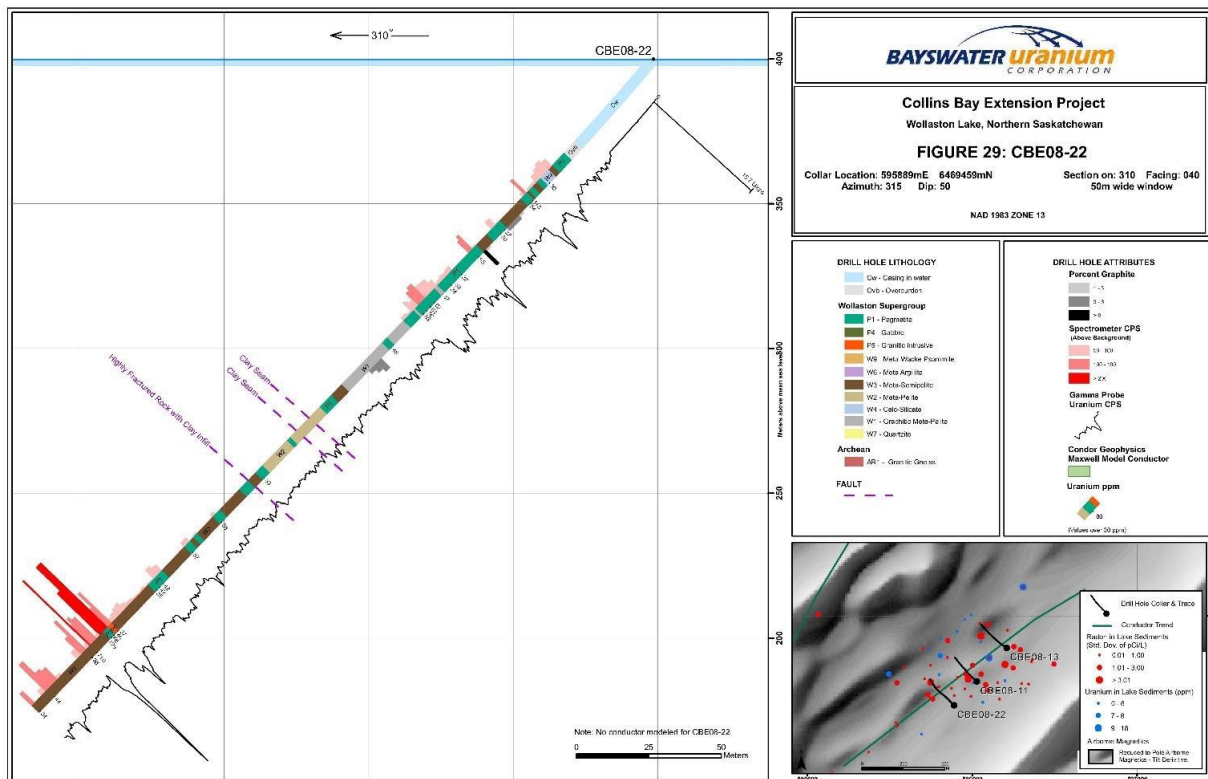
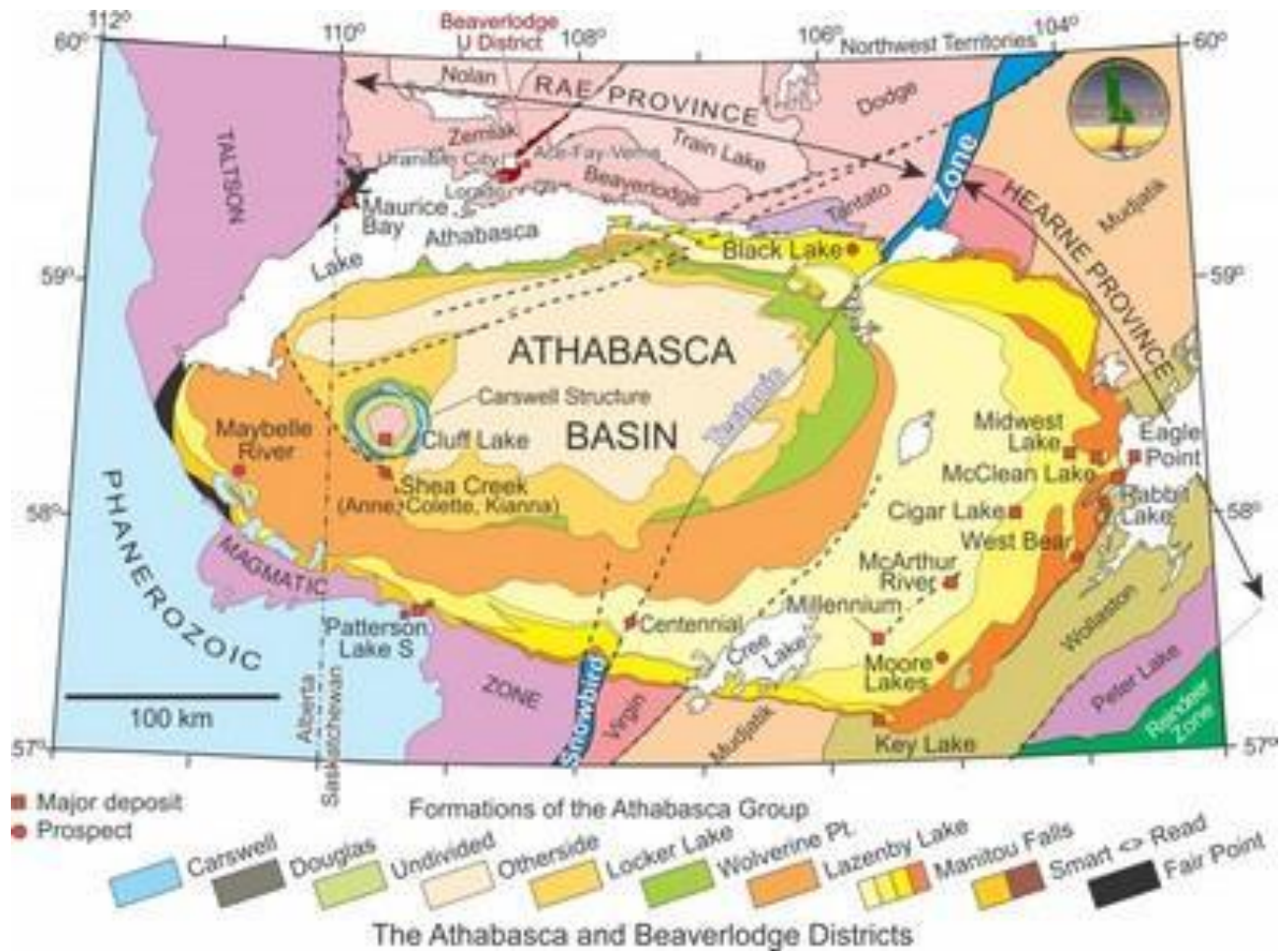


Figure 7.1 Regional Geology of the Athabasca Basin (From Card et. al, 2014).



Location and regional geologic framework of the Athabasca Basin (after Card et al. 2007a,b; Ramaekers et al. 2007; Card et al., 2014). FP = Fair Point; S = Smart; RD = Read; MF = Manitou Falls; LZ = Lazenby Lake; W = Wolverine Point; LL = Locker Lake; O = Otherside; D = Douglas; C = Carswell. AB = Athabasca Basin. Th = Thelon Basin. Red squares represent major uranium deposits.

The Hearne Province underlies the eastern part of the Athabasca Basin and is exposed east of the Athabasca Basin. It is subdivided from east to west into the Wollaston, Mudjatik and Virgin River domains, with the Wollaston Domain underlying the entire Wollaston Lake property. The Hearne Province is comprised of Archean granitoid gneiss with interleaved supracrustal belts. These supracrustal belts include the Archean Ennadai Group, the Paleoproterozoic Hurwitz Group, and the Paleoproterozoic Wollaston Supergroup (Card and others, 2007).

Archean granitoid gneisses ranging up to 2.9 Ga represent the oldest rocks of the Mudjatik Domain. Towards the eastern margin of the Mudjatik with the western Wollaston Domain boundary, U-Pb zircon ages are generally 2.64-2.58 Ga. The Wollaston supracrustal rocks are generally structurally interlayered with the granitoid orthogneiss and consist of pelitic to psammitic gneiss and mafic granulite rocks, with subordinate quartzite, calc-silicate rocks, and iron formation. The Wollaston Domain is a northeast-trending fold and thrust belt composed of Paleoproterozoic Wollaston Group metasediments overlying Archean felsic (tonalitic to granitic) gneisses.

The Mudjatik Domain is a northeast-trending, shear-bounded belt consisting mainly of Archean felsic gneisses with subordinate supracrustal Wollaston Group metasediments (Annesley et al. 1997a, 1997b). The Mudjatik Domain exhibits a dome-and-basin structural style in the west and transitions to a more linear crustal pattern in the Wollaston

Domain (Card and others, 2007). The Wollaston-Mudjatik transition zone located near the western margin of Wollaston Lake hosts several economic unconformity-type uranium deposits at the base of the overlying Athabasca Group, as well as basement-type uranium deposits hosted with the metasedimentary basement rocks of the Wollaston Supergroup.

The Talston Magmatic Zone comprises a basement complex intruded by 1.99-1.96 Ga continental magmatic arc granitoid rocks, and 1.95 to 1.92 Ga peraluminous granitoid rocks, while the Rae Province comprises metasedimentary supracrustal rocks and Archean and Proterozoic granitoid rocks

The regional geology was developed during the Trans-Hudson Orogeny (THO). The THO is a major Paleoproterozoic orogenic belt that is bordered by the Archean Superior Province to the south and the Western Churchill Province to the north. The history of the THO began between ca. 1.92 and 1.89 Ga with the closure of the Manikewan Ocean that initially separated the Rae and Hearne provinces. (Corrigan et al. 2005, 2009).

During the closure of the Manikewan Ocean, juvenile crust consisting of island arcs, back arcs, ocean floor and plateau, and associated plutonic and sedimentary rocks, were developed, including the Wollaston group sediments (Corrigan et al. 2005). The accretion of this juvenile crust mostly to the composite Western Churchill Province occurred between 1.88 and 1.865 Ga and involved small Archean cratons (Hajnal et al. 2005). The final stage of the THO was marked by the complete closure of the Manikewan ocean. The continental collision between the Hearne margin with the accreted juvenile arc complex and the northern Superior craton margin occurred between 1.83 and 1.80 Ga (Corrigan et al. 2009) and was followed by a late-collisional event between 1.80 and 1.76 Ga, characterized by a strike-slip deformation and emplacement of undeformed pegmatites and aplites. Upright folding and development of steeply dipping northeast-trending foliation and transpressive shear zones were developed during the final stages of oceanic closure (Bickford et al. 2005; Schneider et al. 2007; Culshaw and Clarke 2009).

The Wollaston Supergroup in the vicinity of the Wollaston Lake property is dominantly comprises pelitic to psammopelitic paragneiss, in part overlying a passive margin sequence of meta-quartzite, calc-silicate rocks, marble, and amphibolite. The Wollaston Group has been divided into Lower, Middle, and Upper sequences which range in age from 2.1 and 1.85 Ga (Tran et al. 2008).

The Lower sequence consists of quartzite, amphibolite (derived from mafic igneous rocks), and rare banded iron formation, which has been observed in direct contact with Archean basement. The Middle sequence consists of two main lithological units including a predominant basal unit of quartzo-feldspathic psammitic to pelitic gneiss hosting upper greenschist to amphibolite metamorphic grade mineral assemblages (garnet-cordierite-sillimanite pelite with Ti-rich biotite, and graphite). The second lithology includes calc-silicate rocks. (Annesley et al. 2005).

The Upper sequence, consisting of an assemblage of meta-quartzite-amphibolite-calc-silicate succession of rocks, previously believed to occur at the top of the local Wollaston Supergroup stratigraphy, locally lies directly on Archean basement and pre-dates deposition of “basal” graphitic metapelite and metapelite of the Wollaston Supergroup (Harper et. al, 2007). This apparent displacement may be explained tectonically or could be the result of changes in lithofacies across a continental margin.

In general, graphitic metapelite comprises the lower part of the metapelitic to metapsammitic sequence and directly overlay Archean basement along the western margin of the Wollaston Lake Project area, closer to the Mudjatik Domain. The graphitic metapelites are important since they have a regional spatial association with unconformity-type uranium deposits. Pegmatites cut all the Archean and Early Proterozoic rocks. The pegmatites may represent anatectic melts of local host rocks, some of which are mineralized with uranium within the Wollaston Domain.

The THO resulted with four generations of ductile structures on a regional scale. These include recumbent regional gneissosity; west to northwest striking upright folds; and two sets of northeast-striking folds. The intersection of the northwest-striking and northeast-striking folds resulted with the generation of the dome-and-basin interference patterns. Brittle faults post-dating the Trans-Hudson Orogeny indicate multiple episodes of displacement. These younger faults are common and mimic the directions of the earlier ductile structures.

There are currently four different structural interpretations for the Wollaston Domain, summarized by Jeanneret et. al., 2016. These differing structural interpretations are summarized in below.

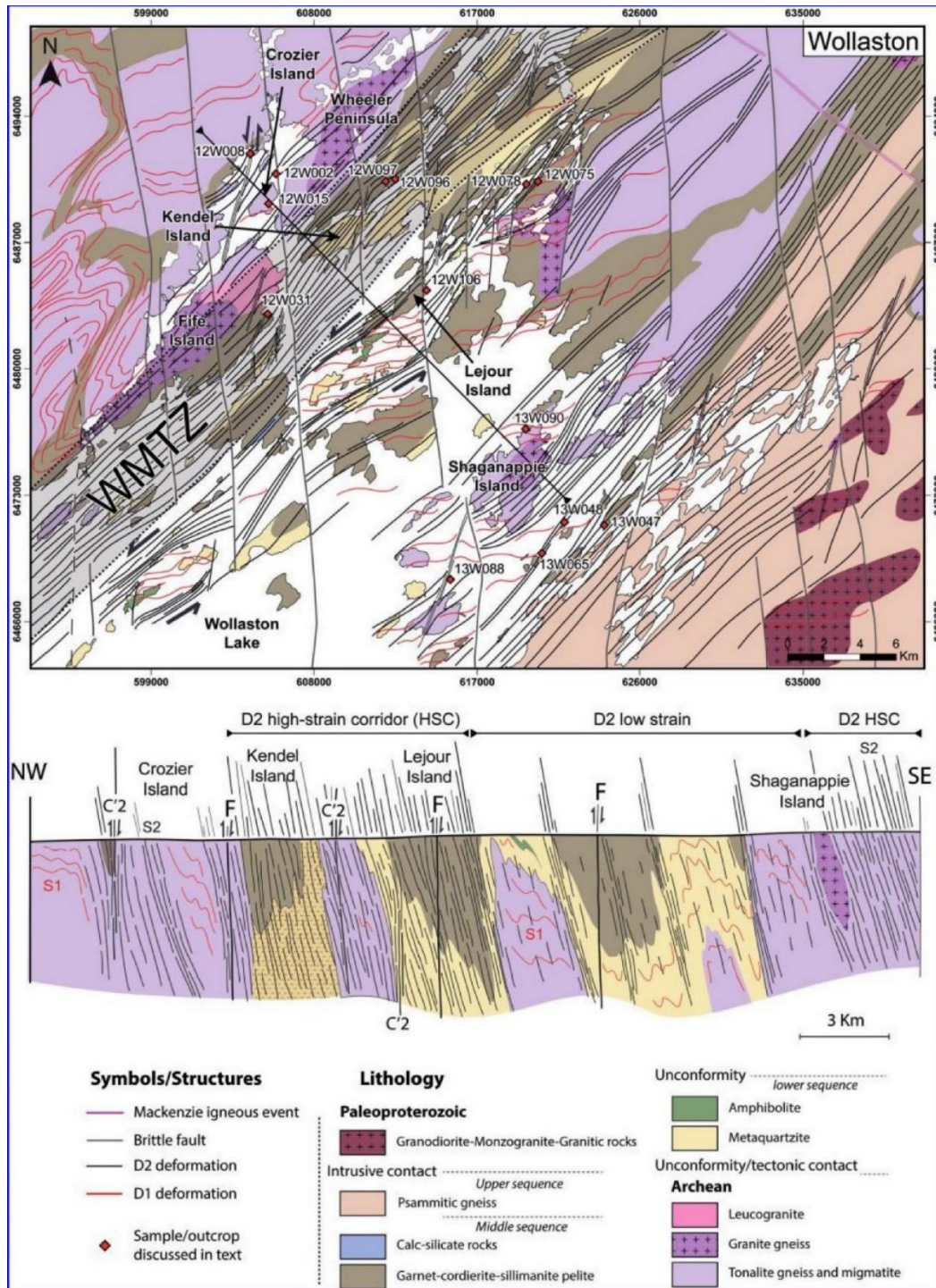
Figure 7.1 Comparison of Different Structural Interpretations for the Wollaston Domain – Wollaston Lake Project

Deformation events and structural fabrics						
Age (Ma)		Annesley et al. 2005 (eastern Athabasca Basin)	Harper et al. 2005a (Wollaston Lake)		Card et al. 2006a (Cochrane River and Charcoal Lake)	This study (Wollaston Lake and Cochrane River)
1860–1835	D_{P1}	S0/S1: regional axial planar foliation and basement-cover décollement surface F1: rootless isoclinal	D1	S0/S1: well developed F1: large-scale folds with subhorizontal to shallow-dipping axial planes	D1	S0/S1: well developed
					D2	F2: regional northwest-trending folds
1835–1820	D_{P2a}	S2: dominant penetrative northeast foliation F2: northeast-trending, doubly plunging regional folds	D2	S2: northeast-trending, strong penetrative foliation	D3	S3: axial planar foliation, northeast-trending shear zone synchronous with F3 folding
1820–1805	D_{P2b}	C2: northeast sinistral shearing		F2: tight to isoclinal, upright to steeply dipping doubly plunging folds with hinges defined by S0/S1		D2
1805–1775	D_{P3}	F3: broad open, upright, northwest-trending folds, kinks and crenulations C3: dextral strike-slip shear zone, 070° to 110° trending	D3	S3: steeply dipping foliation are developed locally F3: open, northerly striking and plunging folds		S2: strong penetrative steeply dipping N40° trending foliation, also corresponds to shear plane C2 F2: east-west vertical axial plane and shallow plunge, progressively reoriented to a N040° direction L2: plunges from N010° to N040° in both northeast and southwest directions C2': sinistral vertical shear band striking N010°–N020° in high-strain zones
			D4	F4: very open, steeply dipping, westerly striking and plunging folds	D4	F4: open to gentle, northwest-trending folds

The four deformation events (D1 to D4) proposed by Card et.al., 2006a has been simplified to just a D1 and D2 event by Jeanneret et. al., 2016.

The most current regional structural and geological interpretation for the Wollaston-Mudjatik Transition Zone (WMTZ) is presented in Figure 7.2.

Figure 7.2 Regional Geology and Structure from Jeanneret et. al., 2016



The WMTZ D2 high-strain corridor transects the Wollaston Lake Property. Jeanneret et. al., 2016 has Wollaston Domain Middle sequence calc-silicate and garnet-cordierite-sillimanite pelite in direct contact with Archean granite gneiss and tonalite gneiss. A geological cross-section indicates the fold and fault relationships between Middle and Lower sequence Wollaston Domain rocks with Archean tonalite gneiss basement. The faults crosscut all stratigraphic units as well as Archean basement.

Property Geology

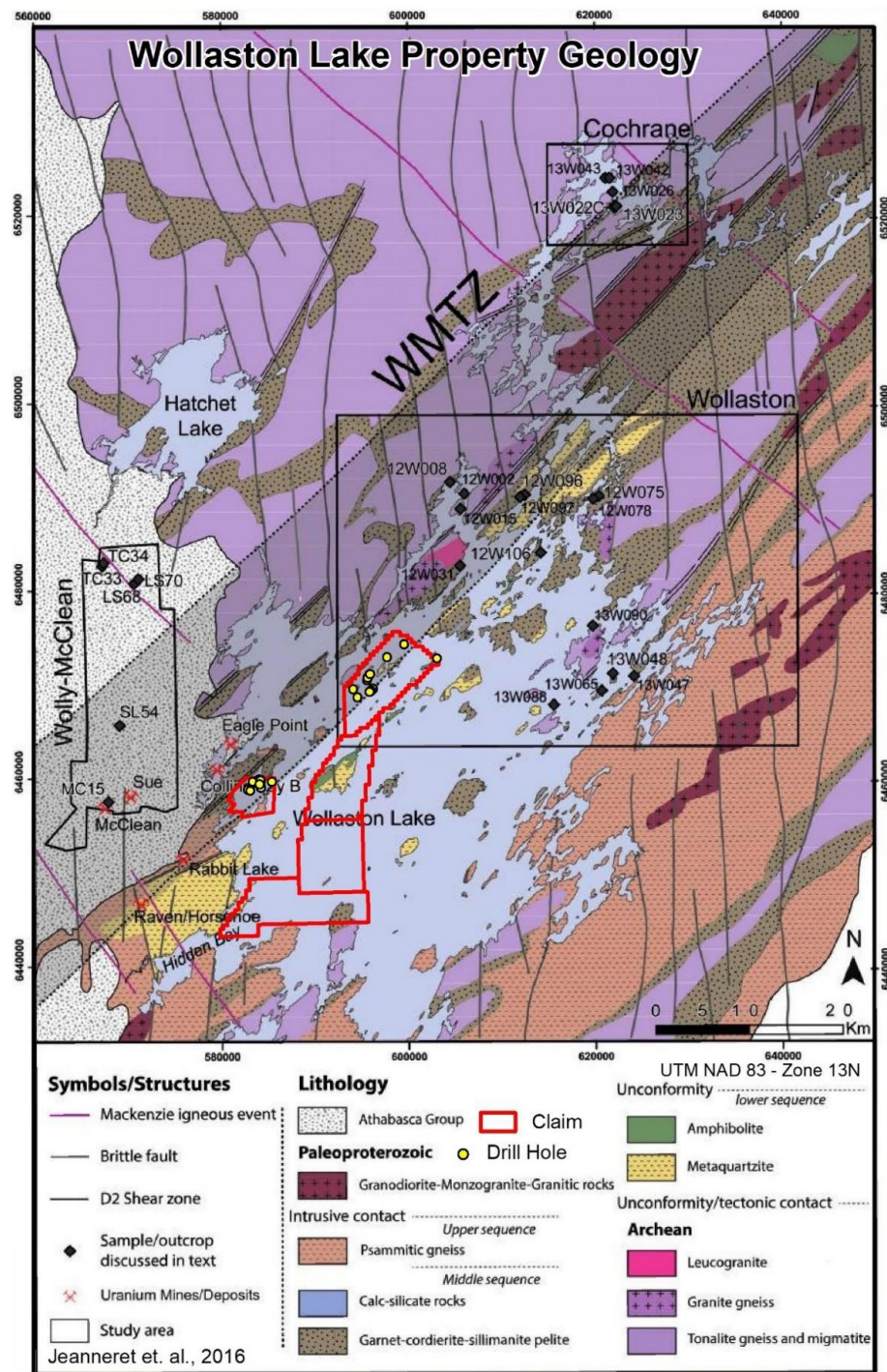
Lithology

The Wollaston Lake Property is more than seventy percent covered by Lake Wollaston. Many geological and structural relationships are inferred from historical airborne magnetic and electromagnetic surveys, combined with geological mapping restricted to islands and diamond drill hole logs. Published geological maps of the property include Harper et. al., (2007), Ray (1978) and digital geological maps obtained from the Saskatchewan Ministry of Energy and Resources GeoAtlas.

Mapped units on the Wollaston Lake Property include the Middle and Lower sequences of the Aphebian Wollaston Domain. The Middle sequence consists of Calc-silicate rocks and garnet-cordierite-sillimanite metapelite. These rocks are dense, finely laminated with biotite (up to 40%) and garnets (up to 10%). Cordierite appears more common in the upper pelitic gneisses with minor occurrences of graphite observed locally. The Calc-silicate rocks consists of coarse-grained, green tremolite-diopside along foliation planes. Fine-grained calcite-diopside-bearing rocks occur between the coarse-grained calc-silicate varieties. Rose quartz and rhodochrosite are occasionally present. Graphitic and non-graphitic metapelite units are generally not observed in outcrop since they erode easily and are mostly located under the lake bottom, where they are mappable by ground and airborne EM surveys. The Middle sequence graphitic conductors are commonly associated with the major uranium deposits located along the western margin of Wollaston Lake.

The Lower sequence amphibolites are closely associated with the quartzite and may contain up to 80% mafic minerals. The rock is generally foliated, medium to coarse-grained and occurs concordant with the quartzite. Two sub-units are recognized: a hornblende and biotite-rich unit with mafics up to 80% and a garnet-bearing variety. The rocks weather to a distinct brown color with a uniform smooth surface. White, coarse-grained granitoid masses intrude both the quartzite and amphibolite units. Lower Sequence quartzite varies from a highly foliated sillimanite-rich variety containing about 15% sillimanite-biotite to a vitreous massive variety. Interbedded sillimanite-biotite-garnet gneisses are common and may form up to 20% of the unit. Quartz-sillimanite "knots" aligned with the foliation and give the rock a pseudo-conglomerate appearance. Where faulting is present, the quartzite has been altered to a white cherty, hematite-stained rock cut by numerous quartz veinlets. Younger, grey, coarse-grained pegmatite dikes locally crosscut all units. Figure 7.3 is the latest 2016 interpreted property geology from the GSC.

Figure 7.3 Interpreted Property Geology from Jeanneret et. al., 2016



Structural Geology

The northeast trending high-strain WMTZ presented in Figure 7.3 transects the northwestern half of claims MC00015354 and S-108354 on the Wollaston Lake Property. By The Geological Survey of Canada work completed Jeanneret et.al., 2016 included detailed structural analysis over the Wolly-McClean, Wollaston and Cochrane study areas which are outlined on Figure 7.3.

The recent GSC study suggests that both the Wollaston Group metasedimentary rocks and D2 deformation of the WMTZ were important parameters that controlled the location of uranium-enriched pegmatites and granite. Partial melting of Wollaston metasediments produced uranium-enriched pegmatites that were restricted to the middle crust, at pressures around 5 kbar. Uranium-enriched fluids could have been transferred upwards to the mid-crust owing to the development of crustal-scale D2 shear zones. During the final stage of the THO, the brittle reactivation of the D2 shear zones produced a permeable conduit system suitable for the migration of oxidizing basinal brines and basin-derived diagenetic-hydrothermal basement fluids that may have contributed to the formation of the unconformity-type uranium deposits.

The Wollaston Supergroup records at least four phases of ductile deformation and at least one phase of regional brittle deformation (Tran, 2001; Yeo and Delaney, 2007). These include, from oldest to youngest: recumbent regional gneissosity; west-northwest striking upright folds; and two sets of northeast-striking folds. The interference pattern developed by the intersection of the northwest-striking and northeast-striking folds is responsible for the dome-and-basin interference patterns. Brittle faults post-dating the Trans-Hudson Orogeny are common, and they crosscut all ages of rocks including the younger Athabasca basin stratigraphy. Significant subvertical offsets are common throughout the stratigraphy of the Athabasca basin.

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada overlying, or within the relatively narrow, Paleoproterozoic to Archean Wollaston-Mudjatik Transition Zone (WMTZ) that is beneath, and immediately east of, the eastern margin of the Middle Proterozoic Athabasca Basin (Jefferson et al., 2007). The historical drill hole locations (yellow points) completed by Bayswater Uranium Corporation, Star Uranium Corp. and E&B Explorations Ltd. on the property were mainly focused along the WMTZ trend. Many of the uranium deposits and occurrences in the region are located where the Athabasca Group overlies the WMTZ between the eastern part of the Archean basement and the western part of the Wollaston Supergroup Domain, both of which occur in the Hearne Province.

The Athabasca Basin comprises Middle Proterozoic fluvial clastic sedimentary rocks of the Athabasca Group, and unconformably overlies the Early Proterozoic rocks of the Wollaston Supergroup and the Archean granitoid gneisses (Ramaekers, 1990). the development of the Athabasca basin occurred after the Trans-Hudson Orogeny as the result of a broad thermal subsidence mechanism and that deposition did not occur until ~1750 Ma (Rainbird et.al., 2005).

There is commonly a well-developed regolith and paleo-weathered zone, up to 50m thick, at the base of the Athabasca Group which represents a tropical weathering event that occurred during the early depositional history of the basin. Remnants of the paleo-weathered zones extend eastward of the presently preserved Athabasca Basin. At present, the basin covers an area of 400km x 250km and has a current maximum depth of 1.5 km. The margins of the basin represent attractive targets for drilling since the drilling depth to reach the Archean basement unconformity is much closer to surface than it is in the more central parts of the basin where the unconformity can be 1.5 km below surface. A contour map indicating the depth to the Athabasca basin unconformity and major fault structures and uranium deposits for the entire Athabasca basin is presented in Figure 7.4.

The figure is a geological map of the MPM study area in Saskatchewan, Canada. The map displays topographic contours and unconfiormity elevation relative to sea level (RL(m)). A legend indicates unconfiormity elevations from 500m to -1000m. Green dots represent uranium deposits or occurrences. Major faults are shown as dashed lines, with a specific fault labeled 'NW' and another 'SE'. Key locations marked include Beaverlodge, Cluff Lake, Shea Creek, Arrow, Key Lake, Cigar Lake, McArthur River, Eagle Point, and Collins Bay. An inset map shows the location of the study area within Saskatchewan, with neighboring provinces (AB, SK, MB) and cities (Edmonton, Calgary, Saskatoon, Regina, Winnipeg, Churchill) labeled. A scale bar indicates distances up to 100 kilometers.

Figure 7.5 NW-SE Stratigraphic Section Athabasca Basin (From Bruce et.al., 2020)

[illegible]

Eight (8) formations of siliclastic rocks have been identified through mapping and drilling records, including the Fair Point, Reilly, Read, Smart, Manitou Falls, Lazenby, Wolverine Point, and Locker Lake formations. These eight formations are overlain by shale (Douglas Formation) and carbonate strata (Carswell Formation). The sequence from

stratigraphic bottom to top is as follows: (1) conglomeratic and pebbly quartz arenite (Fair Point, Read, Smart, Manitou Fall and Lazenby Lake formations), (2) mudstone and siltstone (Wolverine Point Formation), (3) pebbly and conglomeratic sandstone (Locker Lake and Otherside formations), (4) quartz arenite and carbonaceous mudstone (Douglas Formation) and (5) stromatolite and oolite with minor siliciclastic interbeds (Carswell Formation) (Ramaekers et al. 2007).

The Douglas and Carswell Formations are only preserved in the western part of the basin around the circular Carswell structure which has been interpreted to be a possible meteorite impact crater which has a diameter of approximately 20 kilometres (Bosman and Ramaekers, 2017). The strata in the basin are generally flat lying, but are cut by several generations of faults, many of which are rooted in the basement (Hoeve and Quirt 1984; Jefferson et al. 2007)

The eastern margin of this basin hosts several Proterozoic unconformity-type uranium deposits (Collins Bay) as well as basement-hosted (Eagle Point and Rabbit Lake) uranium deposits that are recognized as being world class in terms of tonnage and high average uranium grades.

Mineralization

Previous mapping and prospecting on Wollaston Lake over the past fifty years by various exploration groups has identified two bedrock uranium occurrences on the property. On claim MC00015354, Saskatchewan Mineral Deposit Index #3533 (SMDI #3533) reports that Bayswater Uranium Corporation diamond drill hole CBE08-22 intersected 98 ppm U/2.5 m from 273.5m - 276.0m as well as a second interval of 710 ppm U/0.5m from 282.25m -282.75m. Both mineralized intervals occurred in separate grey quartz-dominated pegmatite dikes with altered tourmaline, minor monazite, zircon, and uraninite noted. This drill hole section is presented in Figure 6.3 of this report.

This drill hole was stopped prematurely in mid-April 2008 due to rapidly decaying lake ice conditions which caused the drill to start sinking down, causing the drill stem rods to bend. The hole was stopped prior to losing the rods down the hole if the drill sank further. The drill rig and all heavy equipment and crew safely moved off of the ice before spring break-up during a period of warm weather.

The radioactive pegmatites were intersected in Wollaston Domain metasediments described in drill logs as metasemipelite of the Middle sequence. There were several other pegmatites in this hole containing above background uranium values, but all intersections reported uneconomic uranium values.

The pegmatites are considered to be the products of partial melting of the Wollaston Domain rocks at depths of no greater than 5 Kb (Jeanneret et. al., 2016).

On claim MC00015359, Saskatchewan Mineral Deposit Index #1904 (SMDI #1904) reports that a very small (1cm x 1cm) sediment-hosted uranium occurrence was identified in outcrop on a small unnamed island located in Otter Bay south of Black Island at UTM NAD83-Zone 13N coordinate 583554E – 6445980N. The mineral was tentatively identified as pitchblende mineralization hosted in Wollaston Domain metasediments that include arkosic psammitic gneiss with interlayered pelite, quartzite of the Lower sequence intercalated with Middle sequence calc-silicate rocks and marble. This target has never been followed up with any drilling.

The Horseshoe and Raven uranium deposits are all hosted in disrupted and faulted non-graphitic zones in the Wollaston Domain Lower sequence quartzites and amphibolites. These occurrences are located approximately 11 km west of the SMDI #1904 showing. The general controlling structure at Raven and Horseshoe trends N085°E towards claim MC00015359.

There are no other known bedrock occurrences on the property. Three (3) radioactive boulders have been identified on the southern shoreline of a small island located on claim MC00015354 in the vicinity of UTM NAD83-Zone 13N coordinate 598456E – 6472354N. The source of these boulders has not been determined.

Deposit Types

The Athabasca Basin is the most significant uranium district in Canada, with more than 90% of known uranium resources in Canada. Ten (10) of the fifteen (15) highest-grade uranium deposits in the world are located within this basin. Deposits such as Phoenix, McArthur River, and Cigar Lake have uranium grades ranging from 15 to 20% uranium. Table 8.1 is a summary of Canadian uranium reserves and resources as of November 2022 with information provided by the World Nuclear Association from the following website:

<https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>

Table 8.1 Canadian Uranium Reserves and Resources as of November 2022

Mine	Province	Operator	tonnes U	tonnes U ₃ O ₈	Average ore grade U ₃ O ₈ ^a	Category
McArthur River	Sask	Cameco	142,000	167,700	9.60%	proven & probable reserves
			1850	2180	3.8%	measured & indicated resources
Cigar Lake	Sask	Cameco	82,720	97,550	15.9%	proven & probable reserves
			32,500	38,340	16.24%	measured & indicated resources
Millennium	Sask	Cameco	29,200	34,400	2.39%	indicated resources
			11,150	13,160	3.19%	inferred resources
Rabbit Lake	Sask	Cameco	15,270	18,000	0.79%	indicated resources
McClean Lake	Sask	Orano	284	335	0.38%	proven & probable reserves
			5903	6961	0.57%	measured & indicated resources
Midwest	Sask	Orano	19,500	23,000	2.3%	indicated resources
Dawn Lake	Sask	Cameco	6885	8120	4.42%	indicated resources
Wheeler River	Sask	Denison	23,000	27,000	16.2%	probable resources
Phoenix & Gryphon			19,000	22,000	1.5%	probable resources
Fox Lake	Sask	Cameco	26,195	30,892	7.99%	inferred resources
Shea Creek	Sask	Orano-UEX	26,100	30,770	1.48%	indicated resources
			10,870	12,800	1.01%	inferred resources
Roughrider*	Sask	Hathor/Rio	22,300	26,300	2.0-11.6%	indicated & inferred resources
Tamarack	Sask	Cameco	6900	8100	4.42%	indicated resources
Patterson Lake South	Sask	Fission	39,900	47,100	1.85%	indicated resources
			12,600	14,900	1.30%	inferred resources
			80,600	95,000	4.35%	measured resources
Arrow	Sask	NexGen	18,150	21,400	1.36%	indicated resources
			31,000	36,700	0.83%	inferred resources
			48,953	57,730	0.554%	indicated resources
Michelin	Labrador	Aurora (Paladin)	32,430	38,240	0.10%	measured & indicated resources
			8820	10,400	0.12%	inferred resources
Jacques Lake	Labrador	Aurora (Paladin)	4000	4700	0.08%	measured & indicated resources
Matoush	Quebec	Strateco/ICU	4740*	5590	0.954%	indicated resources
			6320	7450	0.442%	inferred resources

The author cannot verify that the World Nuclear Association information provided in Table 8.1 is accurate or reliable. The information in Table 8.1 is not necessarily indicative of the mineralization or exploration potential of the Wollaston Lake Project.

An empirical-based classification was recently published by the International Atomic Energy Agency (IAEA) in TECDOC-1857 in 2018 which captures the range of structural settings, mineralization styles, as well as the dimensional characteristics of the alteration and orebody footprints. The proposed classification recognizes four Athabasca Basin lithostructural footprint end members which are represented by the Cigar Lake, McArthur River, Eagle Point and Millennium deposits, as presented in Figure 8.1.

McArthur River

The McArthur River deposit is an unconformity-related uranium deposit believed to have formed through an oxidation-reduction reaction at or near an unconformity where oxygenated fluids transported uranium in a U⁶⁺ state and interacted with reducing fluids and/or lithologies along fault zones, resulting in precipitation of U⁴⁺ minerals. Within the deposit, the unconformity surface occurs between Athabasca Group sandstones and underlying metasedimentary rocks of Wollaston Domain. Graphitic faults provided a conduit for interaction of oxygenated fluids from the sandstones with reducing fluids and/or lithologies within the Wollaston Domain basement.

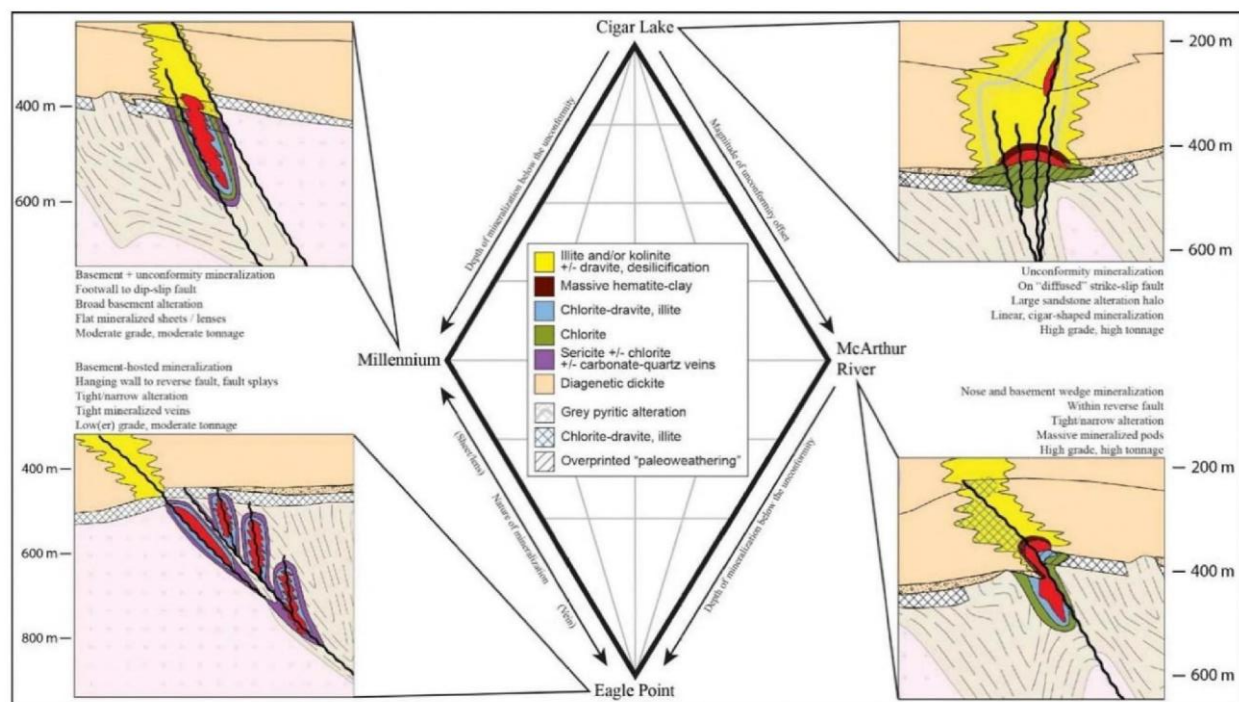
Mineralization is controlled by a reverse fault with nose and basement wedge style uranium mineralization extending up the fault from the interface of the unconformity into the sandstones as well as down the same reverse fault plane into the Wollaston Domain basement rocks. Alteration is generally tight with illite and/or kaolinite with chlorite and dravite. Massive hematite clay is proximal to high grade ore. This style of mineralization is typically high grade with high tonnage.

Cigar Lake

The polymetallic (nickel, cobalt, copper, lead, zinc and molybdenum) Cigar Lake deposit is characterized by linear, flattened-cigar style high grade uranium mineralization which directly overlies the unconformity. Mineralization occurs at the unconformity interface following a zone of subvertical and subparallel diffuse strike-slip faults. There is a large alteration halo extending upward and outward from the faults that penetrate the Athabasca sandstones directly above this type of deposit. The alteration in the sandstone consists of illite and/or kaolinite.

Deeper in the system the Wollaston Domain basement host rock has a large chlorite alteration zone directly beneath the high-grade ore and the fault zones. Flat lying chlorite, dravite and illite alteration extends outward for considerable distances away from the central core of the deposit in the near surface environment within the Wollaston Domain basement rocks. This type of deposit is characterized by high grade and high tonnage. Smaller high grade perched ore lenses can occur above the unconformity along fault zones. A pyrite halo occurs above the deposit as a shell within the large alteration zone above this type of orebody in the sandstones, while a massive hematite clay directly overlies high grade ore.

Figure 8.1 Athabasca Basin uranium Deposit Lithostructural Footprint End Members



Eagle Point

The monometallic Eagle Point uranium deposit is a true basement-hosted deposit with fault-controlled mineralization located in the hanging wall of a reverse fault and as well as along splays emanating off of the same reverse fault. The discovery was made near surface. The fault is developed along the contact of an unconformity between Archean basement and overlying Wollaston Domain sediments, with no mineralization extending into unconformably overlying Athabasca sediments.

Illite and/or kaolinite alteration has a small footprint in the overlying barren Athabasca sediments, restricted to a narrow alteration halo enveloping the main fault. Narrow alteration envelopes of chlorite, sericite minor illite and dravite surround the uranium mineralization. Only moderate tonnage and lower grades are present in these types of deposits. Although there is a basal graphitic conductor on the unconformity between the Archean granite basement and the Wollaston Domain metasediments, uranium mineralization is not restricted to the graphitic fault and occurs in lenses and splays in the hanging wall of the major structure. In plan view the narrow bands of uranium mineralization follows the main NE trending Collins Bay fault while mineralized arcuate splays trend towards the east.

There is evidence of a hydrothermal origin for this style of uranium mineralization since the mineralization extends to 850 meters below surface in basement rocks.

Millenium

The Millennium basement-hosted unconformity-related uranium deposit is characterized by moderate to high-grade vein and breccia with associated monometallic mineralization. Uranium mineralization is present in both the basement and overlying Athabasca sandstones. The geometry of the deposit consists of a series of moderately to steeply plunging stacked basement-hosted tabular lenses. Individual lenses are broadly subconcordant to concordant to the overall basement lithostratigraphy. Mineralization may also extend into the sandstone-basement unconformity but in general does not form a significant proportion of the resource for the deposit. Mineralization occurs in Wollaston Group

metapelites that are folded and fault bounded. A major fault brings granitic basement into footwall contact with the metasediments. The alteration zone associated with the deposit is intense and consists predominantly of illite and kaolinite rather than the chlorite and muscovite commonly found in the other basement-hosted deposits of the Athabasca basin. The alteration halo can exceed 50 m around the dominantly basement-hosted mineralization.

The Millennium orebody footprint extends over 200m in strike and up to several hundred meters below the unconformity. This style of deposit typically has moderate grades and moderate tonnage. Figure 8.2 depicts the relative depths of discoveries made by various companies for unconformity-type uranium deposits in the Athabasca basin as well as those discoveries made outside the margin of the basin.

Figure 8.2 Unconformity Depths of Discovered Athabasca Basin Uranium Deposits

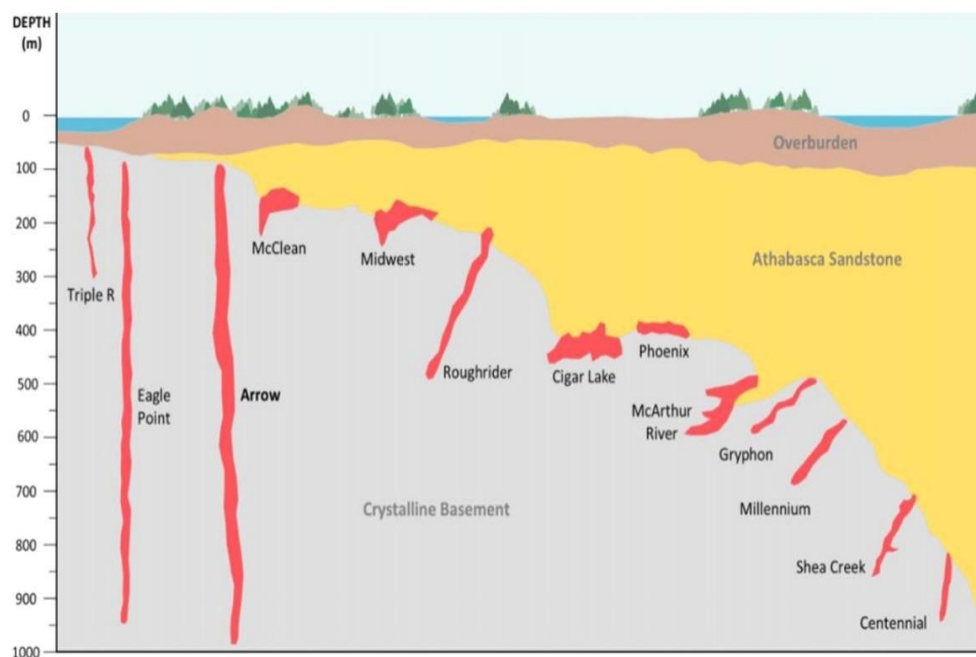


Figure 8.2 is a cartoon depiction of the relative depths from surface for uranium deposits in the Athabasca basin. The first significant economic uranium deposit discovered in the Athabasca basin was made by Gulf Minerals in 1968 on surface at Rabbit Lake, along the northeastern margin of the Athabasca basin. The Triple R, Eagle Point and Arrow deposits were also discovered near surface in crystalline basement rocks near the outside margin of the Athabasca basin. The McLean, Midwest and Roughrider deposits were discovered between 150m and 250m below surface while the Cigar Lake and Phoenix deposits were discovered around 400m below surface. The deepest deposit found to date was Centennial, with the top of the ore deposit starting at a depth of 800 meters below surface.

Exploration

The Company entered into an agreement to acquire the Wollaston Lake Property on September 20, 2022. The author was assigned to review and compile historical exploration reports and become familiar with the most recent published articles and exploration concepts for uranium exploration in the Athabasca basin. A desktop ArcGIS study was completed to determine whether the Wollaston Lake Property had any valid exploration targets left worthy of a future exploration program in 2023. The remaining properties held by Atha Energy Corp. were not reviewed as it was beyond the scope of this technical report. There are 66,000 SMDI files covering the remaining grassroots claims held by the Company in the Athabasca basin.

The Wollaston Lake Project was chosen for the NI 43-101 report since the property is in very close proximity to several economic uranium deposits that have been previously mined. There is a great deal of data and advanced research on the northeastern margin of the Athabasca basin along the rich mineralized trend that extends from Rabbit Lake to Eagle Point. The extensive information available for this part of the basin has provided some insight as to where the next phase of exploration should be executed on the Wollaston Lake property.

The site visit to the Wollaston Lake Property on February 26, 2023, provided invaluable insight into the viability of where exploration programs should be conducted relative to the mainland. Local helicopter companies, transportation routes, and preliminary exploration targets were assessed. There are vast areas beneath Wollaston Lake that have never been explored by advanced exploration techniques followed by drilling. Some of these areas on the Wollaston Lake claims are proximal to shoreline with existing active all-season gravel roads that go directly to the mill at Rabbit Lake. The current plan is for the Rabbit Lake mill to be reactivated at some point in the future for custom milling uranium ore sourced locally from future nearby discoveries. The mill is 8 kilometres from the Wollaston Lake Property, and the Eagle Point mine road that links to this mill is less than 2.5 kilometres from claim S-108354. No samples were collected during the site visit as all of the potential exploration targets are under lake Wollaston and can only be sampled via future drill programs.

During the property visit networking contacts were also established at Points North for logistics, transportation, helicopter support, ice road building, accommodations, and meals.

The most significant interpretation gained from the data review was related to insight into the thought process that went into the targeting and testing of drill holes by previous explorers. The classic exploration approach taken by previous explorers was to target graphitic conductors located in the Wollaston Group. In many cases the previous explorers targeted the biggest, longest graphitic horizon on their property, which in 1005 of the cases drill tested, failed to identify economic mineralization.

The latest scientific research completed by academics and published during the past five years on world-class unconformity-type uranium deposits in the Athabasca basin places equal emphasis on major controlling faults that intersect and disrupt graphitic beds. Disrupted graphitic conductors that are dismembered can act as reducing agents if permissive hydrothermal fluids can flow in brecciated and dilated zones at fault intersections near basement rocks. The middle sequence Calc-silicate, marble and lower sequence quartzite units are known to occur unconformably over Archean basement on the western side of Wollaston Lake in the vicinity of the claims. Geophysics surveys need to attempt to model basement along major faults to target unconformity basement-type uranium deposits in Wollaston Lake, particularly near fault intersections.

Drilling

Historical Drilling Summary

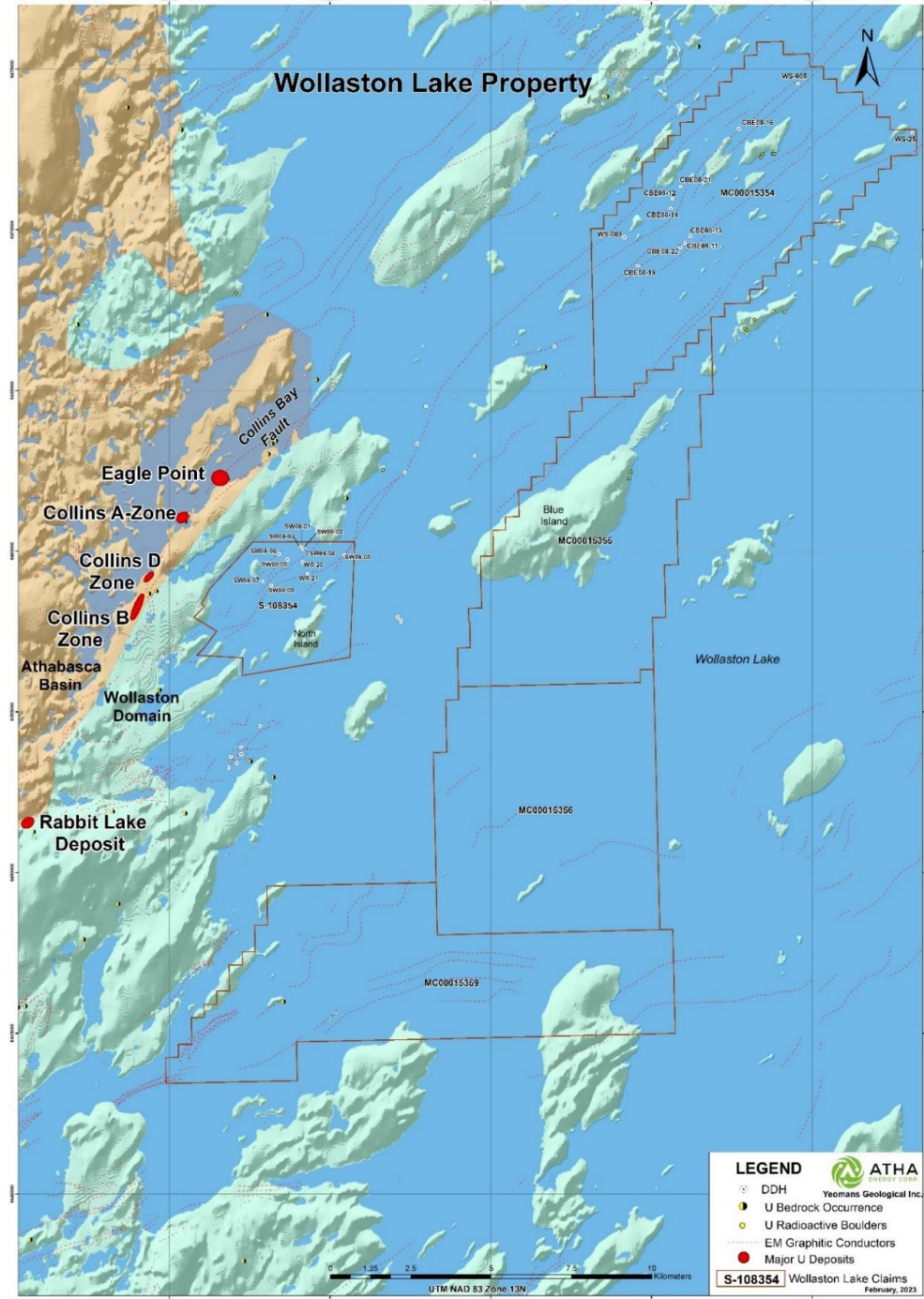
Historical drilling has been completed on the Wollaston Lake Property from 1978-2008 by several operators (Table 10.1; Figure 10.1). The historical drill programs are discussed in detail in Section 6 and a summary table of the same historical drill results is presented in Table 10.1.

Table 10.1 Summary Table of Historical Drill Results – Wollaston Lake Claims

Table 6.2 Summary Table of Historical Drill Results- Wollaston Lake Project

Company	DDH_No	Claim	UTM_E	UTM_N	Azimuth	Dip	Length_m	Results
Star Uranium Corp.	SW08-1	S-108354	584110	6460120	0	-90	216.40	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-02	S-108354	584150	6460090	0	-90	222.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-03	S-108354	584066	6460150	0	-90	291.50	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-04	S-108354	584209	6460051	0	-90	175.80	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-05	S-108354	585425	6459890	0	-90	57.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-06	S-108354	583410	6459910	0	-90	241.20	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-07	S-108354	582902	6459068	0	-90	143.60	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-08	S-108354	583664	6459740	0	-90	212.30	Graphitic conductor, no significant results
Star Uranium Corp.	SW08-09	S-108354	583172	6459420	0	-90	221.20	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-11	MC00015354	596028	6469604	310	-50	309.90	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-12	MC00015354	595693	6470965	133	-41	305.70	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-13	MC00015354	596209	6469807	314	-46	313.00	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-14	MC00015354	595609	6470682	316	-39	299.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-16	MC00015354	597717	6473144	310	-50	255.10	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-19	MC00015354	594589	6468881	310	-50	313.30	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-21	MC00015354	595888	6471359	130	-50	310.50	Graphitic conductor, no significant results
Bayswater Uranium Corp.	CBE08-22	MC00015354	595889	6469459	315	-50	312.00	98 ppm U/2.5 m from 273.5-276.0 m
Bayswater Uranium Corp.	CBE08-22							710 ppm U/0.5 m from 282.25-282.75 m
E&B Explorations Limited	WS-003	MC00015354	594154	6469764	0	-90	65.80	Graphitic conductor, no significant results
E&B Explorations Limited	WS-005	MC00015354	599554	6474553	0	-90	127.10	Graphitic conductor, no significant results
E&B Explorations Limited	WS-020	S-108354	584143	6459652	0	-90	96.62	Graphitic conductor, no significant results
E&B Explorations Limited	WS-021	S-108354	584293	6459304	0	-90	87.48	Graphitic conductor, no significant results
E&B Explorations Limited	WS-025	MC00015354	603102	6473027	0	-90	105.77	Graphitic conductor, no significant results

Figure 10.1 Map of Historical DDHs on Wollaston Lake Property



Drill hole coordinates, azimuth, dip, length of hole and significant intersections are presented in Table 10.1. None of the drill programs intersected economic mineralization. All three of these exploration companies, including E&B Explorations Limited, Star Uranium Corporation and Bayswater Uranium Corporation abandoned their claims and exploration efforts after disappointing drill results were obtained.

Bayswater had one drill hole with weak, subeconomic uranium values in diamond drill hole CBE08-22. The drill section for this hole is presented in Figure 6.3 and the drill results reported in Table 10.1 for this hole includes 98 ppm U over 2.5m from 273.5m to 276.0m and a second interval of 710 ppm U/0.5m from 282.25m to 282.75m.

This mineralization was hosted in a coarse-grained grey quartz-dominant pegmatite with altered tourmaline. No comment can be made about true widths as there was only one drill hole completed and the drill core is no longer available.

The latest structural interpretation of the Wollaston Domain by Jeanneret et. al., 2016 in Figure 7.2 of this report clearly indicates that linear, NE trending tight upright anticlines and synclines are bounded by vertically dipping faults that crosscut Wollaston Domain stratigraphy. In this style of structural setting, drill holes with a vertical dip will tend to stay in one unit for a much greater distance and never intersect vertically dipping faults. All the E&B Exploration Ltd. holes and all the Star Uranium Corporation drill holes were oriented vertically with a 90° dip, and negligible results were obtained.

The Bayswater drill holes tended to cross a higher frequency of different rock types because all of their holes were angled holes with various azimuths which were frequently oriented towards the northwest (Table 10.1).

Drill hole CBE08-22 intersected a high number of pegmatites down hole which demonstrated that angled holes have a better chance of intersecting faults and unconformities as well as radioactive pegmatites better than vertically dipping holes.

The Jeanneret et. al., 2016 structural lithostratigraphic model also suggests that the Wollaston-Mudjatik Transition Zone (WTMZ) represents a deep crustal-scale suture zone where plate accretion occurred during the Trans-Hudson Orogeny (THO). The WTMZ is a zone of high strain rocks which also coincides with the northeastern margin of the Athabasca basin. This interplay of deep crustal faults in close proximity to the near-surface depths of the unconformity along the northeastern edge of the Athabasca basin makes the western side of Wollaston Lake an interesting area for exploration programs.

All of the historical drill holes on claim S-108354 were drilled vertically and did not obtain any significant results. In order to properly test across the broad width of the high strain zone rocks of the WTMZ in the vicinity of targeted deep seated basement faults, holes should be angled at -50° with an azimuth towards the northwest at approximately 310° in order to go across the WTMZ at right angles. The azimuth and dip orientations would probably be adjusted according to results obtained from geophysics surveys.

Sample Preparation, Analyses and Security

Historical Sampling Procedures

E & B Explorations Limited 1977-1978

The E & B Explorations Limited programs during the 1977-1978 period were managed by CAN-LAKE Explorations Ltd. There is no detailed information regarding sample preparation, analyses or security in the private and publicly available reports documenting grab, chip, channel, or drill core sampling, for the exploration programs completed by E & B Explorations Ltd.

Star Uranium Corporation - 2008

There is no detailed information regarding sample preparation, analyses or security in the private and publicly available reports documenting drill core sampling for the diamond drill program completed in 2008 under the supervision of N. Ralph Newson, M.Sc., P.Eng. P. Geo.

Bayswater Uranium Corporation - 2008

Information regarding sample preparation, analyses or security in the private and publicly available reports documenting drill core sampling for the Bayswater diamond drilling program was professionally documented by Coast

Mountain Geological from Vancouver, BC, who managed the program. An extract from the Bayswater 2008 drill report SMDI file 64-L-06-0062 is as follows:

“All diamond drill core was logged on-site in a heated core logging facility and then scanned using an Exploranium GR-135 handheld gamma ray spectrometer. Intervals with anomalous gamma readings, alteration and/or mineralization were then sampled by cutting the core with a core saw. Samples were shipped in sealed bags to ALS Chemex Analytical Laboratories in Vancouver for analysis. A total of 896 samples were sent for analyses, including 28 blanks and 24 uranium standards for quality control. Quality control samples consisted of two different uranium standards, purchased from the Canadian Certified Reference Materials Program (CCRMP), with uranium concentrations of 116 ppm U (CCRMP Standard DL-1a, arkosic sandstone from Elliot Lake, Ontario) and 2010 ppm U (CCRMP Standard RL-1, siliceous dolomite uranium ore from the Rabbit Lake Deposit, Saskatchewan). Blank samples were white landscaping marble. Diamond core logging was conducted by CMG geologists on-site while CMG geological technicians prepared the drill core and performed the geotechnical measurements. Local technicians from Wollaston Post performed the core cutting.”

Adequacy of Sample Collection, Preparation, Security and Analytical Procedures

In summary, the historical 1977-1978 E & B Explorations Limited drill program as well as the 2008 Star Uranium Corporation were inadequate in terms of documentation concerning sample preparation methods, quality control measures, method of sample splitting and reduction, and security measures taken to provide confidence in the data collection, processing and final results.

On the other hand, the 2008 Bayswater Uranium Corporation drill program managed by Coast Mountain Geological satisfactorily documented sample preparation methods quality control measures, method of sample splitting and reduction, and security measures taken to provide confidence in the data collection, processing and final results. The author considers the Bayswater Uranium Corporation drill results adequate for the purposes used in this technical report.

Data Verification

Site Inspection

Mr. Yeomans visited the Property from February 26, 2023 to verify current site access and conditions, network with local business owners regarding ice road contracts, ground transportation, logistics for operating a camp and possible future exploration and drilling sites.

No samples were collected since potential future drill sites are under Wollaston Lake. Drilling from the ice will probably be completed during the winter of 2024.

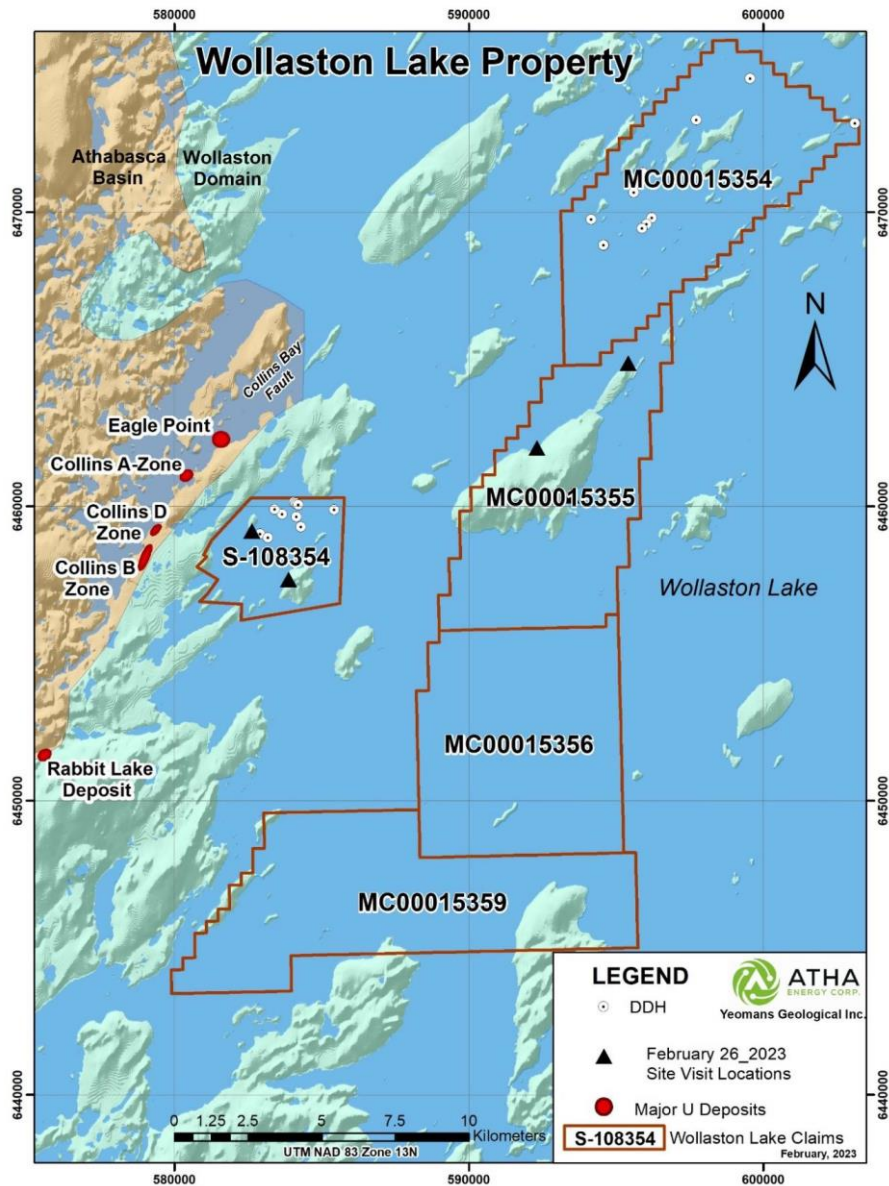
All drill casings from previous drill programs completed during the winter months were removed because they propose a marine hazard (example – a high speed boat getting speared through the hull by a casing), so it was not possible to verify drill collar locations with a GPS on the Wollaston Lake Property.

Table 12.1 is the property visit site visit location table for islands visited on February 26, 2023. These points are plotted on the site visit location map in Figure 12.3.

Table 12.1 Wollaston Lake Property Site Visit Location Points

Site Visit Point	UTM_Easting	UTM_Northing
1	592328	6461992
2	583888	6457513
3	593496	6460363
4	595424	6464878
5	582644	6459174

Figure 12.3 February 26, 2023, Wollaston Lake Property Site Visit Location Map



Adequacy of the Data

The author is satisfied, and takes responsibility, to include the historical and recent exploration data including drill information as background information on the Wollaston Lake Property for this Technical Report. To date no significant results have been reported.

Mineral Processing and Metallurgical Testing

No mineral processing and metallurgical testing have been conducted on any samples from the Wollaston Lake Property.

Mineral Resource Estimate

No mineral resource estimate has been conducted on the Wollaston Lake Property.

Adjacent Properties

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The author is aware that the Company entered into an agreement to acquire a significant land position of early-stage exploration properties in the Athabasca Basin on September 20, 2022. This land position was not reviewed since it is beyond the scope of this technical report for the Wollaston Lake Property.

These early-stage claims cover much of perimeter of the entire Athabasca basin. An ArcGIS intersection test of the registered SMDI work reports file polygons overlying these early-stage claim polygons generated more than 66,000 SMDI reports underlying these grassroots claims. This amounts to all the previous work by all exploration companies working in the Athabasca basin since the early 1960s.

Other Relevant Data and Information

There is no other relevant data or information available that is necessary to make the technical report for the Wollaston Lake Property understandable and not misleading.

Interpretation and Conclusions

The Wollaston Lake Property is well located for a future new discovery since the property is located within the Wollaston-Mudjatik Transition Zone (WMTZ), which hosts several high-grade uranium deposits along the Collins Bay fault trend. The latest information provided in IAEA-TECDOC-1857 indicates that there are four end-members for Athabasca-type uranium deposits that need to be taken into consideration when exploring a property within or in the periphery around the margin of the basin. Basement-type targets do not necessarily require the presence of a strong graphitic conductor. In many instances the graphitic basement conductors are destroyed around the deposits.

The Jeanneret et. al., 2016 structural lithostratigraphic model suggests that the Wollaston-Mudjatik Transition Zone (WMTZ) represents a deep crustal-scale suture zone where plate accretion occurred during the Trans-Hudson Orogeny (THO). The WMTZ is a zone of high strain rocks which also coincides with the northeastern margin of the Athabasca basin. This interplay of deep crustal faults in proximity to the near-surface depths of the unconformity along the northeastern edge of the Athabasca basin makes the western side of Wollaston Lake an interesting area for exploration programs, which is where the Wollaston Lake Property is located.

Historical Exploration and Drilling

A review of previous work has demonstrated that many previous explorers drilled vertically dipping diamond drill holes into Wollaston Domain metasediments on the Property. Recent research by Jeanneret et. al., 2016, suggests that angled holes that extend outward across the width of the WMTZ have a better chance of intersecting favorable contacts and fault zones permissive for the remobilization of uranium.

On the property, the only company that drilled angled holes on the property was Bayswater Uranium Corp. This company drilled several holes across Wollaston Domain stratigraphy and intersected multiple pegmatite swarms and different Wollaston Domain rock types. Bayswater obtained the best drill result of all previous operators who previously drilled on the Wollaston Lake claims. Bayswater drill tested strong, continuous VTEM conductors associated with graphite in their search for basement-type uranium deposits and intersected weakly radioactive pegmatite mineralization in hole CBE08-22.

Refinement of VTEM target selection will take into consideration the location of the WTMZ and fault intersections. The interplay of faults, basement conductors and favorable Wollaston Domain host rocks such as the Calc-silicate rocks and Lower sequence units that may represent closer proximity to faulted Archean basement need to be taken into consideration when planning the drilling for future programs.

The “de-roofing” of the Athabasca basin around the northeastern margin of the basin by continental glaciation means that the Wollaston Domain host rocks located immediately east of Collins Bay on the Wollaston Lake claims were probably capped by the unconformable layer of Athabasca sandstone. This means that basement-type uranium deposits on the Property are a valid exploration target.

Golden Rose Property

The following represents information summarized from the Golden Rose Technical Report. The figures and tables contained in the Golden Rose Technical Report have not been reproduced in their entirety in this Prospectus. Those that have been included and form part of this Prospectus, are presented with the same reference numbers contained in the Golden Rose Technical Report. The remaining figures are contained in the Golden Rose Technical Report which is available under the Company’s profile on the SEDAR website at www.sedar.com. The following information regarding the Golden Rose Gold Property is qualified in its entirety by the Golden Rose Technical Report and in most cases, is a direct extract thereof. The disclosure in this Prospectus has been included with the consent of P. Nagerl.

Property Description and Location

Pursuant to the Property Option Agreement, the Company has acquired an option over the Golden Rose Gold Property. The Golden Rose Gold Property is located in the northeastern part of the Province of Ontario, Canada centered approximately 70 kilometres northeast of Sudbury and 90 kilometres northwest of North Bay, in a direct line. The Property extends for a maximum length of 2,300 meters in an east to west direction and maximum 900 meters in a north to south direction. The Golden Rose gold deposit is located at western portion of the Property, extending east from the shore of Emerald Lake.

The historic Golden Rose gold deposits form the principal target within the project area. The Golden Rose gold deposit was discovered in the early 1900s. It is a high-grade gold deposit associated with quartz carbonate veining hosted in an iron formation. The Golden Rose gold deposit remains “open” at depth with potential undiscovered parallel adjacent ore shoots.

The Golden Rose gold deposit was in production for three brief periods in 1915-1916, 1937-1943, and 1987-1988. The deposit was developed from a vertical shaft and decline ramp to seven levels and four sublevels. The underground workings are currently flooded and capped. The project area is comprised of four mining leases in a single contiguous block totaling 124 hectares in area.

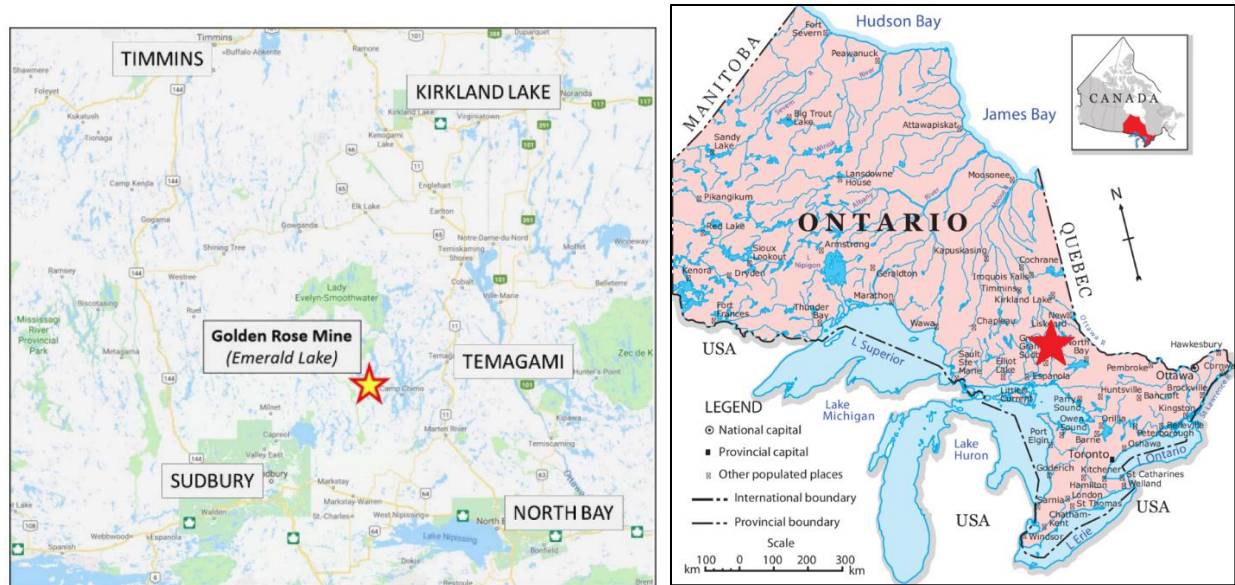


Figure 4.1. Location of the Golden Rose Gold Project in the Province of Ontario, Canada.

Conquest acquired 100% interest in the Golden Rose Gold Property in December 2017 through the acquisition Northern Nickel Mining Inc. The acquisition included a larger area of mining claims adjacent and surrounding the mining leases. The additional property extended into the surrounding townships. On June 19, 2022, the Company entered into the Property Option Agreement with Conquest to earn a 100% interest in four mining leases including the historic Golden Rose gold deposit. Pursuant to the Property Option Agreement, the Company is required to make aggregate cash payments totaling \$1,010,000, and issue of 1,500,000 Common Shares within 36 months of the effective date of the agreement. The Property Option Agreement is subject to a 1.0% Net Smelter Royalty subject to a \$1 million buy-back.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Property

The Golden Rose gold project area and Property is accessible in all seasons, most readily from the south off the TransCanada Highway 11 onto provincial highways and secondary roads. The Property can be readily reached off the TransCanada Highway east from the city of Sudbury Province of Ontario or west from the city of North Bay Province of Ontario, equidistantly approximately 130 kilometres along the roads. From Sudbury the route to the Property continues east along the TransCanada Highway to highway 539 north to the town of River Valley and highway 539A. North on highway 539A onto highway 805 through the town of Glen Afton onto the project area approximately 4 kilometres south of Obabika Lodge. From North Bay the route to the Property continues west along the TransCanada Highway through the town of Verner to the junction with highway 575. North on highway 575 to the town of River Valley continuing on the same route as the Sudbury option. Highway 805 transects the property. Highway 805 is a well-maintained gravel road not maintained during the summer months only by the Ministry of Transportation. The local cottagers' association maintains this highway during the winter months.

Climate

The climate of the project area is described as modified or humid continental with cold dry winters and warm summers (based on the Köppen climate classification, source [www/weatherbase.com](http://www.weatherbase.com)). It is characterized by four distinct seasons; spring summer, fall and winter. This region has warm and often hot, humid summers with long, cold and snowy winters. It is situated north of the Great Lakes, making it prone to arctic air masses. Monthly precipitation is approximately equal year-round, with snow cover expected six months of the year.

Climate data presented for the project area was obtained from the greater Sudbury region based on weather reports collected during 1985–2015 showing the maximum and minimum monthly norms for temperature and precipitation. The Property is located approximately 70 kilometres northeast of Sudbury and may experience slight differences to those averages presented due to the more northerly location.

For practical purposes it is important to note, due to the extreme temperature range experienced at the project area, it undergoes a period of freeze up and break up where the lake is no longer navigable by boat or by snow machine respectively without intervention. Ice thickness on Emerald Lake can vary significantly due to local currents. Operations at the project area can take place year-round with the exception of surface mapping and sampling which requires the absence of snow cover.

Local Resources and Infrastructure

The project area is favourably located in close proximity to urban centers and transportation corridors that can provide resources and infrastructure support for its continued development. Nearby industrial centers of Sudbury and North Bay provide a full range of services and supplies required for the development of the Golden Rose gold project and nearest commercial airports. The town of Temagami to the northeast is also a potential location for services and supplies. The nearest community is the village of River Valley located 40 kilometres south of the Property. The nearest railway corridor is accessed from Sudbury. The availability of water for the project is excellent.

The Golden Rose gold deposit is the site of historic mining activity on the Property. The surface remnants of this previous operation manifest as foundation and tailing site. Underground development is flooded.

Physiography

Ecozone information characterizes the project as mixed boreal forest. The area is affected by extensive logging with second to third order tree growth over a large part of the area. The immediate area of the Golden Rose gold deposit is now largely overgrown with vegetation. Pleistocene glacial and glaciolacustrine sediments (sand, gravel and clay combinations) cover the project area with local protruding bedrock outcroppings indicative of the underlying undulating bedrock topography. Overburden thickness information as obtained from available drill hole logs varies considerably over the Property.

The topography of the project region is described as rugged with small steep cliffs and swamp. Locally the topography can be described as gently rolling reflecting the underlying bedrock changes in elevation with swamps in low lying poorly drained areas. The Property borders onto the shores of Emerald Lake. The mean elevations are approximately 315-353 meters above sea level with local topographic relief under 20 meters, however, the greater part of the project area is essentially flat. Outcrop is variable, commonly 5% to 10% over the property, primarily as weathering resistant cherty iron formation.

History

The history of the Golden Rose gold project centers on the development and mining of the Golden Rose gold deposit. The Golden Rose gold deposit was discovered following the identification of gold grains among the sands on the shore of Emerald Lake in 1900. Exploration activities ensued and continued intermittently to the present including three brief mining periods. Initial production of gold and silver began in 1915 with the final period ending in 1987. Development of the deposit culminated in 7 underground levels with 4 sublevels, an adit level, ramp decline, and vertical shaft. The deposit is only partially mined.

This historic work comprises resource development and metallurgical, environmental, and economic studies, and large amounts of diamond drilling from surface and underground. The work included noncompliant resource estimations. Collectively the historic work provides the basis for, and strong encouragement to, the continued development of the project's existing deposit towards production and continued investigation of the project area for additional similar deposits.

Conquest acquired the Golden Rose gold deposits and surrounding mining leases through the acquisition of Northern Nickel Mining Inc. in 2017. Conquest completed compilations, airborne geophysical surveys, and re-established

survey control pins and grid monuments, conventional and MMI soil surveys, tailings sampling and prospecting with grab sampling, and diamond drilling.

The 2018 airborne VTEM-magnetic surveys identified two high conductivity targets within the four mining leases, the Property. Grab samples from the mine site returned up to 14.7 gpt Au. Tailings sampling returned up to 707 ppb Au but generally remained below 300 ppb. The highest concentrations of Au in tailings were associated with tailings from the Noramco 1987-88 production period. (PK Smith 2020)

In 2020 Conquest completed 6 diamond drill holes totaling 2,104 meters on two mining leases; diamond drill holes GR20-01 to GR20-06. Up to 20.4 gpt Au was intersected in a single sample from hole GR20-04. Previous to the Conquest program, Gold Finders Explorations Ltd. in 2009 intersected up to 543 gpt Au from visible gold in hole GR09-42.

Table 6.3 - Select drill intersected highlights from most recent drill programs 2009-10 and 2020.

Drill Hole	width ft	Au gpt	Drill Hole	width ft	Au gpt	Drill Hole	width ft	Au gpt
GR09-07	1.50	5.69	GR09-29	3.00	1.63	and	3.29	3.84
GR09-08	7.50	1.19	and	2.50	7.00	and	8.53	70.05
and	1.00	23.30	and	3.00	1.78	incl.	2.63	26.30
GR09-09	3.00	6.20	and	2.50	6.08	incl.	0.98	543.00
And	2.00	2.33	and	6.00	171.00	GR20-01	36.4	2.15
GR09-10	2.00	4.38	GR09-30	2.00	1.21	and	3.3	11.2
and	2.00	7.37	GR09-32	3.00	9.58	incl.	3.3	3.53
GR09-11	3.00	2.63	GR09-33	8.00	1.25	incl.	3.6	4.44
and	3.33	9.46	incl.	2.00	18.45	incl.	1.3	6.33
and	1.50	6.14	GR09-35	18.00	1.95	and	9.3	2.03
GR09-12	2.00	1.44	and	3.00	3.20	and	3	4.99
GR09-14	3.00	7.23	and	3.00	1.12	GR20-02	3.6	2.41
and	3.00	3.44	and	3.00	11.30	incl.	1.6	4.41
GR09-21	6.00	4.12	and	3.00	5.57	incl.	0.8	3.34
incl.	2.00	1.03	GR09-37	4.95	2.53	and	1.6	1.33
incl.	2.00	9.49	incl.	1.74	4.19	and	0.8	1.70
incl.	2.00	1.83	and	1.12	48.70	and	3.8	2.02
GR09-23	2.5	18.20	and	0.95	2.25	GR20-03	25.8	1.10
and	1.33	1.23	and	1.86	19.45	incl.	9.8	2.25
and	3.00	1.29	and	1.20	4.14	incl.	3.3	3.53
and	2.00	55.00	and	1.18	9.73	GR20-04	9.8	0.52
and	1.00	0.96	GR10-40	1.64	1.02	and	1.6	5.21
GR09-24	2.00	3.06	GR10-41	4.92	1.61	and	12.3	5.03
GR09-26	2.00	55.30	incl.	2.46	2.47	and	1.6	15.2
and	1.00	5.78	GR10-41A	6.56	0.95	incl.	1.6	1.94
GR09-27	1.00	6.32	GR10-42	16.74	15.62	incl.	1.6	20.4
and	2.00	2.79	incl.	6.89	27.68	GR20-06	1.6	2.21
GR09-28	3.00	1.11	and	1.97	3.89			

Drilling on the Property

The information reviewed for the Golden Rose Technical Report indicate that 350 drill holes totaling 30,344 metres have been completed within the confines of the Property in the period 1935 to 2020, from surface and underground. The Government OAFD file 41I16NW0034 indicates additional historic drill holes to 1928 that may need to be incorporated in the project database. The bulk of this drilling corresponds to the delineation of the Golden Rose gold deposit. Core sizes ranged from AX to NQ. Update and verification of the current drill hole database is recommended.

The drill hole data base includes a large number of bonanza gold grades including 1372 gpt over 2.2 feet intersected in hole 34-5-008.

Table 6.4 Select drill intersected gold concentrations cut to 100 gpt, Whymark 2020.

DDH	From (ft)	To (ft)	Thickness (ft)	Au_g/t
34-S-008	491.30	493.50	2.20	1372
10-GR-042	888.78	889.76	0.98	543
84-GR-038	203.00	204.00	1.00	276
40-207UG	63.40	66.30	2.90	262
36-054UG	95.50	96.00	0.50	238
36-048UG	140.00	140.70	0.70	215
40-223UG	53.10	55.00	1.90	213
85-GR-042	808.67	811.00	2.33	207
41-258UG	124.50	125.60	1.10	193
09-GR-029	827.00	829.99	2.99	162
37-071UG	75.40	78.00	2.60	159
09-GR-029	824.02	827.00	2.99	150
40-210UG	40.00	40.40	0.40	140
86-UG-013	6.00	9.00	3.00	134
86-UG-002	0.00	5.00	5.00	122
34-S-011	595.50	597.00	1.50	117
39-189UG	254.20	254.70	0.50	109
85-GR-042	780.50	783.00	2.50	103

Whymark 2020 reports a drill hole compilation and database and three-dimensional modelling of the Golden Rose gold deposit. Whymark homogenized the drill hole geology for this purpose to four units; volcanic, banded iron formation, porphyry, and quartz veining/silicification.

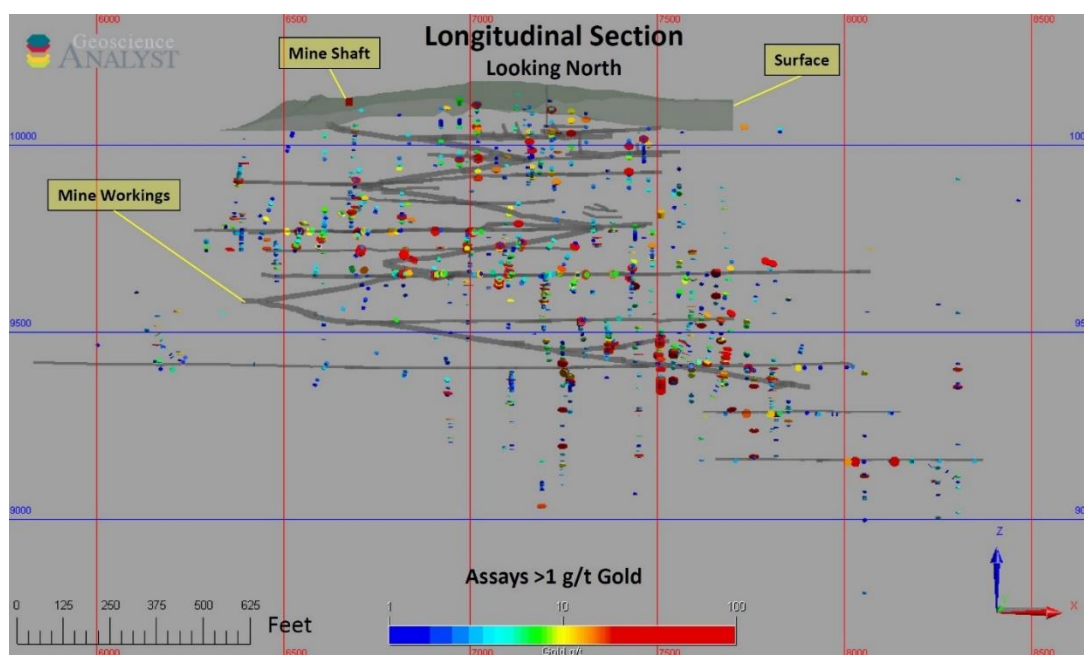


Figure 6.1 Longitudinal section of historic drill assay results >1 gpt Au around the Golden Rose gold deposit; from Whymark 2020.

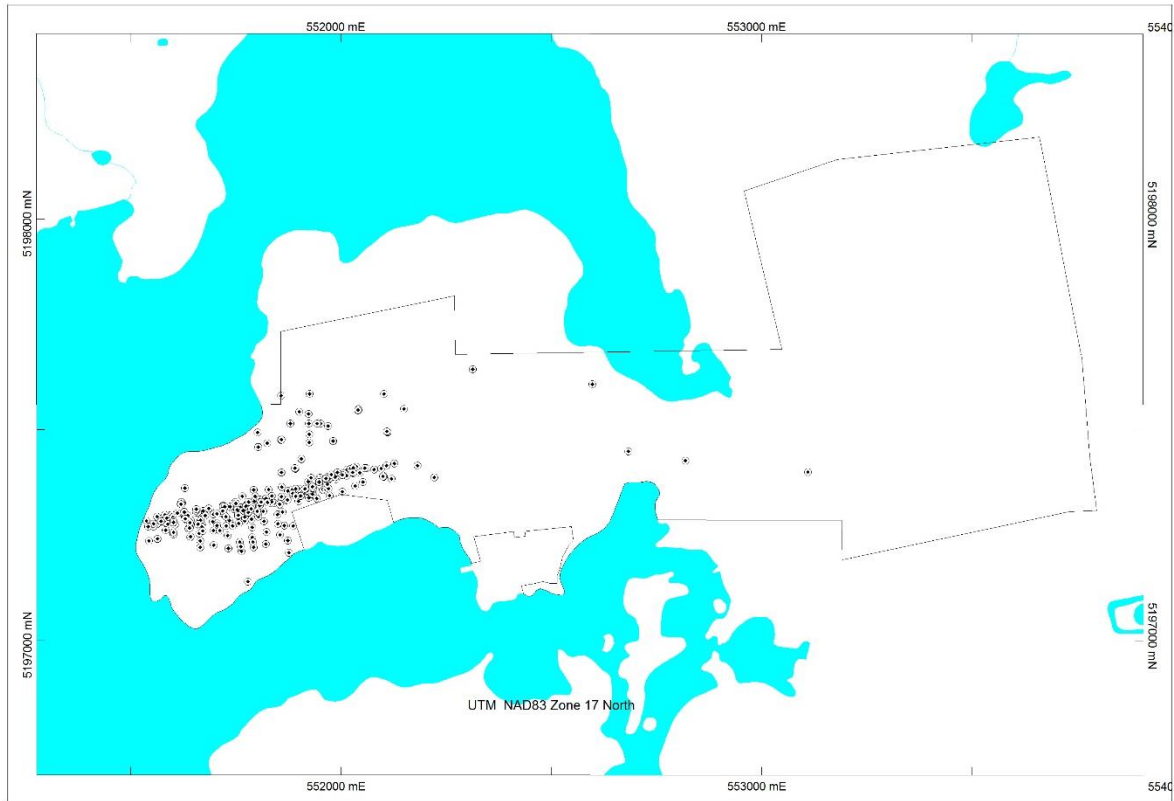


Figure 6.2 Map showing location of historic drill hole collars within the Property.

Available Drill Core

Much of the early drill core is unrecoverable. A significant portion of the more recent drill core is archived at the Golden Rose mine site and at a secure site in the city of North Bay. A current detailed listing of available drill core was not examined at the time of writing of the Golden Rose Technical Report. Review of any archived drill core and a complete listing of the available drill core and condition is recommended.

Geochemical Studies

Over the course of the exploration and development activities undertaken over the Property, geochemical studies included in this work comprised conventional and MMI soil surveys, surface sampling of outcrop and ore/waste piles, and drill core analyses.

The Company plans to consolidate all the available historic geochemical data as part of a continuation of compilation towards generating drill targets.

Geophysical Surveys

Iron formations typically display strong geophysical contrasts with their host rock as is the case within the project area. Their distinguishing properties include density, magnetic intensity and susceptibility, and electrical (conductivity and resistivity) with variations applied due to the specific mineralogical composition, shape and orientation of the body. The most common sulphide assemblage within the iron formation located in the Property is pyrite which has a strong association with the gold mineralization.

Geophysical surveys conducted on the Property throughout its history include airborne and ground surveys and borehole surveys using magnetic and electromagnetic methods. The magnetic methods were highly effective in

delineating the iron formation which transects the Property and is the host unit to the Golden Rose gold mineralization.

Due to the long history of the project, the geophysical methods that have been applied over the project area, to a certain extent, document the evolution of these methods as applied to mineral exploration.

Initial geophysical methods applied in the project area were rudimentary compared to the currently available systems. The most recent airborne magnetic and VTEM survey confirms much of the previous work. Collectively these results integrated with the surface geological mapping and drill hole information, provide the important base for the re-initiation of exploration over the project area.

Airborne Geophysical Surveys

Airborne magnetic and electromagnetic geophysical surveys over the Property were conducted in 1986 and 2018.

Fixed wing magnetic and VLF-EM surveys carried out by Terraquest Ltd. for Emerald Lake Resources Inc. in 1986 outlined the strongly magnetic iron formation and identified a number of VLF-EM conductors. Helicopter borne magnetic and electromagnetic VTEM-EM surveys carried out by Geotech for Northern Nickel Mining Inc. in 2018 similarly outlined the strongly magnetic iron formation hosting the Golden Rose gold deposit. The more advanced data collection and modelling from this survey provided the basis for detailed interpretation of the project area.

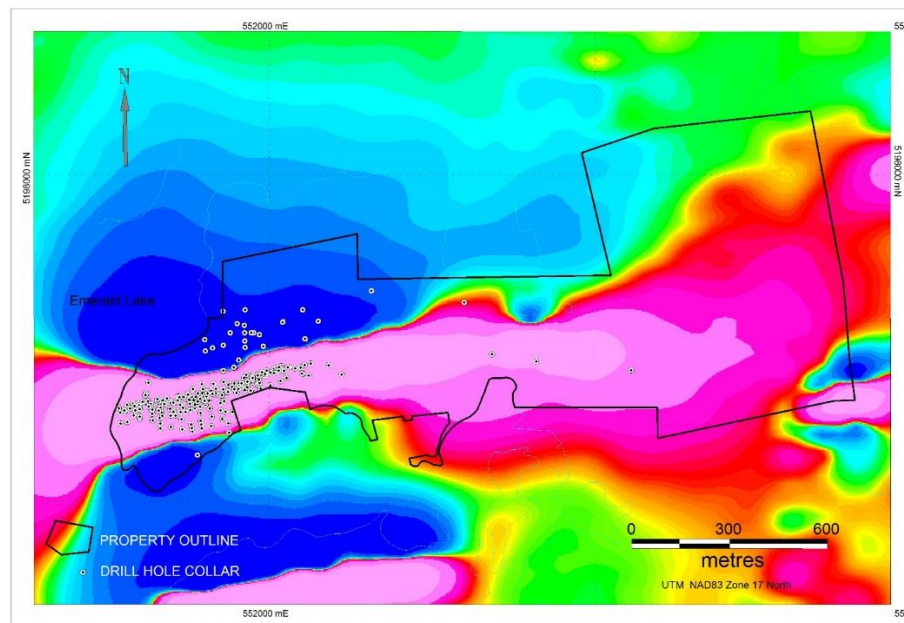


Figure 6.3 2018 Geotech airborne survey magnetic analytical signal showing strongly magnetic iron formation “favourable horizon”, property outline and property geology outlines.

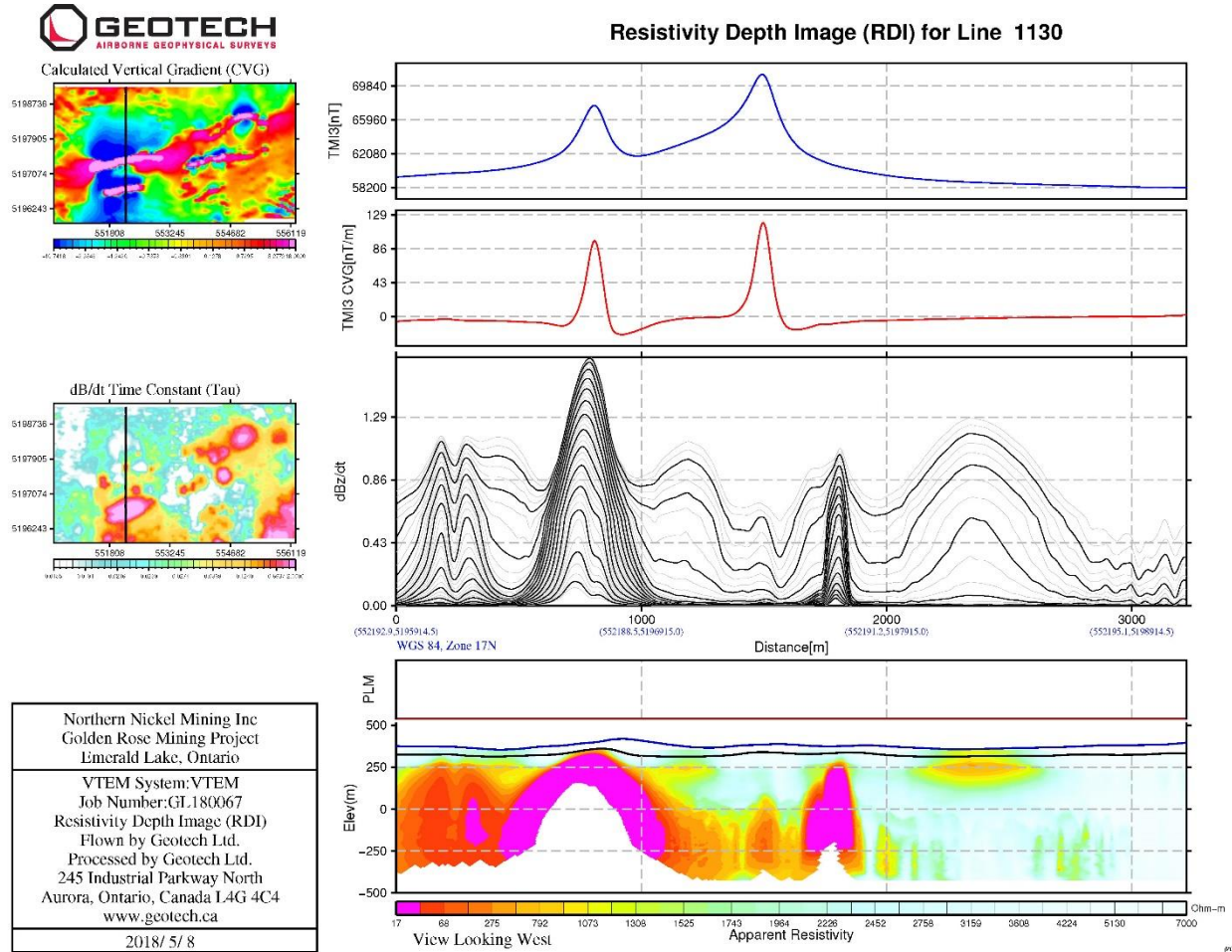


Figure 6.4 2018 Geotech airborne survey line 1130 magnetic, electromagnetic, and resistivity profiles.

The profiles show the iron formation hosting the Golden Rose gold deposit as the central higher magnetic response (topmost two profiles) and flanking weaker conductive response (two lowermost profiles).

Note that the second highest magnetic response (to the left of the figure) with coincident highest conductivity response corresponds to an interpreted iron formation lying immediately south and parallel to that which is host to the Golden Rose gold deposit. These two very prominent features, although having been similarly interpreted as being the result of an iron formation, they do not have identical geophysical magnetic or electromagnetic signatures.

A full review of the geophysical data in the context of known geology is recommended prior to the planned re-initiation of exploration activities.

Ground Geophysical Surveys

Ground geophysical methods including magnetic, frequency and time domain electromagnetic, induced polarization and VLF have been implemented over the Property during the course of the exploration and development activities. Detailed examination of the results forms part of the recommended work program, including accessing the original digital data files.

Recent surface magnetic, moving loop electromagnetic (terraTEM), IP-resistivity surveys were completed in 2008 by JVX for Northern Nickel Mining Inc.

Borehole Geophysical Surveys

Borehole IP surveys were completed on a number of drill holes located on the property. Detailed examination of the results forms part of the recommended work program.

Resource Estimations

Note: The “resources” and “reserves” included in the Golden Rose Technical Report are historical in nature and should not be relied upon. Despite being prepared to historical standards of the time, it is unlikely that they comply with current NI 43-101 or CIM standards and criteria and definitions. They have not been verified to determine their relevance or reliability. They have been included in this report for illustrative purposes only and should not be disclosed out of context. The author of the Golden Rose Technical Report did not review the database, key assumptions, parameters or methods used in these estimates.

The information available from assessment files and public domain sources include a number of noncompliant resource estimations for the Golden Rose gold deposit. A summary of the results is provided below. The author was unable to study the details of these estimates as part of the research towards writing this report and does not consider them as relevant due to the lack of supporting information.

In 1985 Emerald Lake Resources Inc. in their annual report stated “...proven and drill indicated reserves are 984,900 tons grading 0.192 oz gold/ton, including 753,600 tons grading 0.225 oz gold/ton. Proven drill indicated and probable reserves are 1,926,500 tons grading 0.204 oz gold/ton. These reserves are within 850 vertical feet...”

The 1985 report for Emerald Lake Resources Inc., OAFD 41I16NW0011, states “Drilling and surface trenching by Emerald Lake Resources has indicated a geological reserve or approximately 500,000 tons of gold mineralization east of the shaft and above the 3 level...”

In 1985 Watts Griffis McQuait reported 228,961 tons grading 0.21 opt in 19 blocks with greater than 4,500 tons. PK Smith 2020.

The 2009 report for Northern Nickel Mining Inc. OAFD 20009004 by JVX states “...Noramco Mining Corporation, indicates that in 1986 the property is reported to have hosted a global geological resource of 617,000 ounces Au, contained within 2.4 million tonnes (grading 0.26 opt).”

No NI 43-101 compliant resource or reserve estimations have been completed for the Golden Rose gold deposit.

Economic Studies

There are no current economic studies for the Golden Rose gold deposit.

Mineral Processing and Metallurgical Testing

The Golden Rose gold deposit is the sole past producer on the Property or near vicinity. The deposit underwent mining activities in three brief periods as detailed in table 6.4. These activities were interrupted by economic pressures resulting in only a partial extraction of the deposit’s ores.

Table 6.5 Production history of the Golden Rose Mine 1937 to 1941¹

Year	Ore Raised tons	Ore Milled tons	Gold Recovered oz	Silver Recovered oz
1916-16	Production details uncertain			
1937	19,109 ²	16,811	3,864	829

¹ ODM 1937, 1938a, 1938b, 1939a, 1939b, 1940a, 1940b, 1941a, 1941b, 1942a and 1942b

² Includes 1,025 tons ore discarded.

1938	40,181	40,161	13,959	2,201
1939	36,534	36,195	12,608	2,622
1940	38,810	38,575	11,489	1,984
1941	11,978	12,495	3,440	660
1943-44 ³	from stockpiles		54	3
1987-88		93,408	6,632	

Metallurgical test work performed by Lakefield Research in 1985-86 (OAFD 41I16NW0011, Lakefield Research report LR 2987) indicated recovery of gold using a variety of methods with consideration of the fineness of grind and sulphide recovery; gravity, floatation, and cyanidation. Best results were obtained using a combination of these methods as relates to Au concentration of the ore.

Metallurgical test work performed by Porto Metals Ltd. in 1983 (OAFD 32D05NW0386) included a 400-pound bulk sample obtained from various dumps on the Property. Results indicated that the ores are amenable to magnetic separation utilizing at least two cleaning stages.

No recent metallurgical test work was available during the preparation of this report. Additional testing is required and recommended for continued investigation of these deposits.

Golden Rose Gold Deposit Underground Development

The Golden Rose gold deposit has undergone substantial underground development culminating in access from a vertical shaft and ramp decline. Development includes seven levels and four sublevels, winzes, and raises. The crown pillar was not recovered and remains in place. The underground workings were last allowed to flood in 1988.

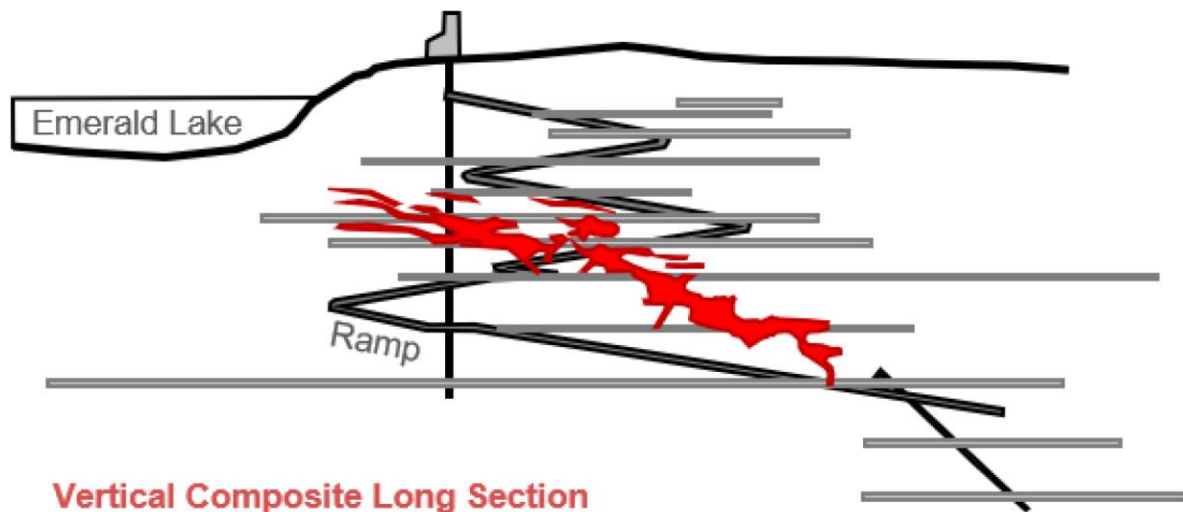


Figure 6.5 Vertical composite schematic long section of the Golden Rose mine workings.

Sample Preparation, Analysis, Security

To some extent the history of sample analysis for the Project reflects the development of analytical methods and the evolution of QA and QC procedures. Previous technical reports for the Golden Rose gold deposit attempt to address early applied methods and procedures. The more recent procedures included the use of accredited laboratories and the implementation of control samples and check assays.

³ 1943-44 production number represent recoveries from the mill circuit. The mine closed in 1941.

The author of the Golden Rose Technical Report has not reviewed any sample preparation or QA/QC procedures in the preparation of the report. It is recommended that a thorough review of these subject, building on recent reporting, form part of a recommended work plan.

Core Logging and Sampling

Initial drill core observations and sampling were recorded on paper sheets. Recent compilations of the historic drilling and the recording of information from the more recent drill programs utilized a variety of software applications for data entry.

At the time of writing of the Golden Rose Technical Report neither the Company nor the author had completed an analysis of the historic core logging and sampling. The Company intends to validate the project database with original logs supported by field examination of drill core and collar locations where possible as part of the planned work program.

Analytical Methods

Due to the long exploration and development history of the project a variety of laboratories and analytical methods had been utilized for sample analyses. At the time of writing of this report neither Atha Energy nor the author had undertaken a thorough review of the historic assay results. Atha Energy plans to commence its own program of relogging drill core, and completing its own sampling, check analyses, and lithogeochemical sampling programs and integrating the historical data into the current data.

QA/QC Data Verification

Historic data verification was not carried in the preparation of the report.

Density Determinations

No density determinations were no examined during the preparation of the report.

Stockpiles & Tailings

There are several stockpiles located within the historic mine site. Some development muck was utilized for construction of the tailings dams. Two tailing compounds are located on the Property.

Environmental Studies

No environmental studies were examined in the preparation of the Golden Rose Technical Report. The author reviewed the Government AMIS data files pertaining to the Property. The author of the Golden Rose Technical Report is not aware of any outstanding significant environmental issues for the Property

Geological Setting

The project area is located within the Temagami Greenstone Belt in northeastern Ontario. The belt is composed of metamorphosed volcanic rocks, that range in composition from basalt to rhyolite, and sedimentary rocks of ca. 2.7 billion years with similar east-west orientation as other greenstone belts in the Superior Structural Province of the Canadian Shield. The Archean lithologies of the project are exposed within the Property via a window through the overlying early Proterozoic lithologies (map P3581). The Archean lithologies include the banded iron formation which is host to the gold deposits.

Regional Geology

The project region is dominated by Nipissing diabase sills overlying felsic to mafic volcanics, metasediments, and banded iron formation, crosscut by mafic dykes.

- Sedimentary rocks are Huronian in age clastic of the Gowganda Formation and Archean banded iron formation.
- Archean intermediate (to felsic) and mafic (to intermediate) volcanic rocks include massive flows, tuff, and lapilli tuff.
- Mafic dykes include northwest trending 2,454 Ma Matachewan and west-northwest trending 1,238 Ma Sudbury diabase.

The Huronian assemblage is separated from the Archean by unconformity. Faulting and folding are evident. The rocks have been regionally metamorphosed to the lower greenschist facies.

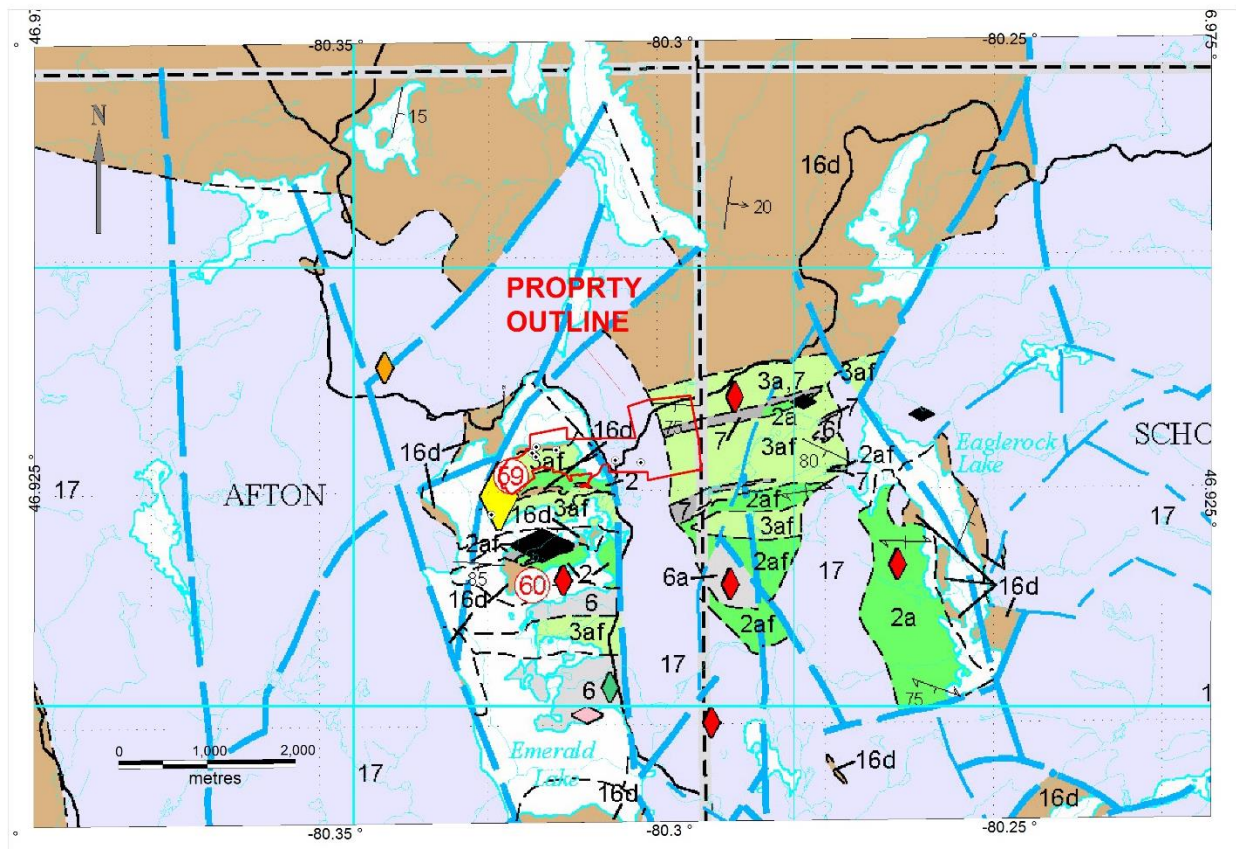


Figure 7.1 Geology of the project region, Afton and Scholes townships, from map P3581.

This geology map shows the main lithologies and location of the Golden Rose deposit at number 59. “2” indicates mafic (to intermediate) volcanics, “3” indicated intermediate (to felsic) volcanics, “6” indicates clastic metasediments, “7” indicates chemical metasediments, “16” indicates Gowganda Formation metasediments, and “17” indicates Nipissing Diabase.

Economic Geology

The Property is host to the Golden Rose gold deposit hosted in iron formation. The deposit is characterized by bonanza gold grades and associated silver mineralization. It was partially mined in three brief periods ending in 1987. Its extensive underground development and the known mineralization is the anchor for the project. The host iron formation transects the Property for 2,200 metres and forms the basis for the brownfield potential.

Local Geology

The Property local geology is dominated in the west by Archean rocks exposed through a window in the Proterozoic

Nipissing sills which is dominant in the east. The Archean lithologies for part of the east-west trending Temagami greenstone belt which is overlain by the flat lying Nipissing sills.

Within the Property the mafic volcanic sequence is ascribed to the North Volcanic Unit. It comprises a sequence of interflow chert, pyritic chert, and tuffs and pyroclastics interfingering with the underlying banded iron formation. This sequence is overlain by massive, amygdaloidal, and pillowed mafic to intermediate volcanics with minor chert and tuff. Felsic porphyritic dykes and gold-bearing quartz-ankerite veins crosscut these sequences. The relevance and extent of the mineralized quartz veins requires further investigation.

The banded iron formation which is host to the Golden Rose gold deposit is typical Algoman-type oxide-facies with lesser sulphide-facies, of Precambrian age. The iron formation sequence is east-west striking with steep -65° to -90° dips towards the south with local steep dips northwards. Mine development was carried out within the iron formation. The strategic focus for Atha Energy lies with this iron formation.

Flow banded and brecciated rhyolite lies atop of the North Volcanic Unit.

The Golden Rose gold deposit lies within the banded iron formation unit on the north limb of an interpreted major Emerald Lake Synclinal structure, however, this interpretation is questioned by others.

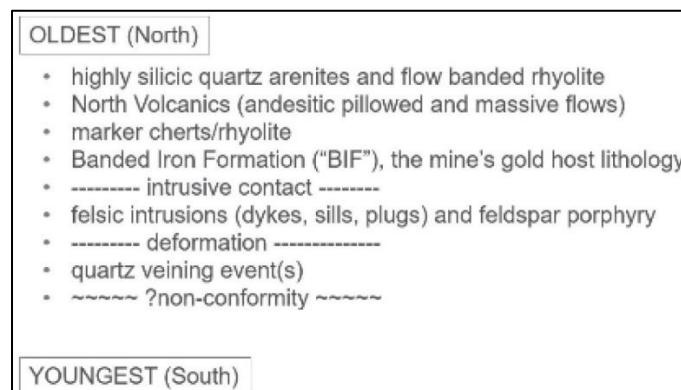


Figure 7.2 The general stratigraphy of the Golden Rose gold deposit described as a succession from the base upwards (PK Smith 2020).

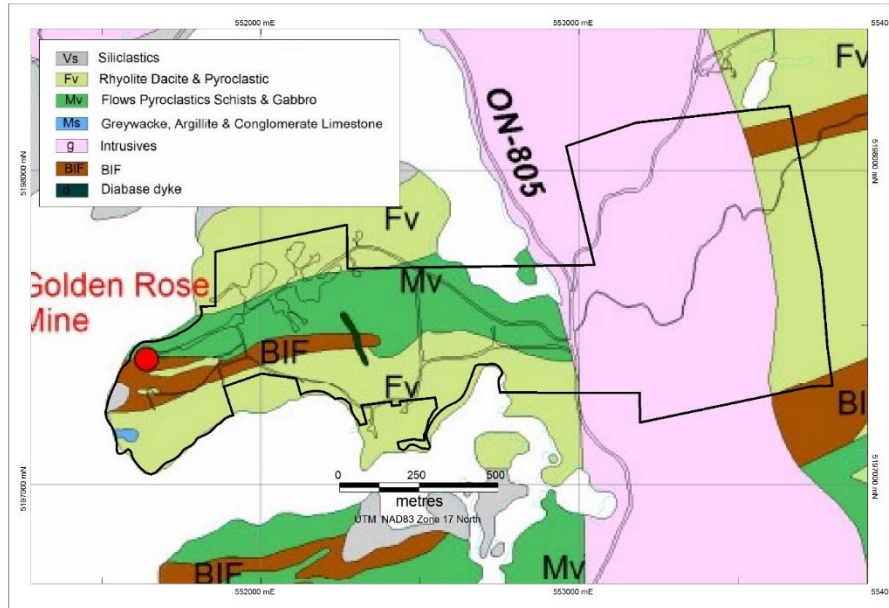


Figure 7.3 Local geology of the project area outlining the area of the Property and the location of the favourable horizon banded iron formation (BIF).

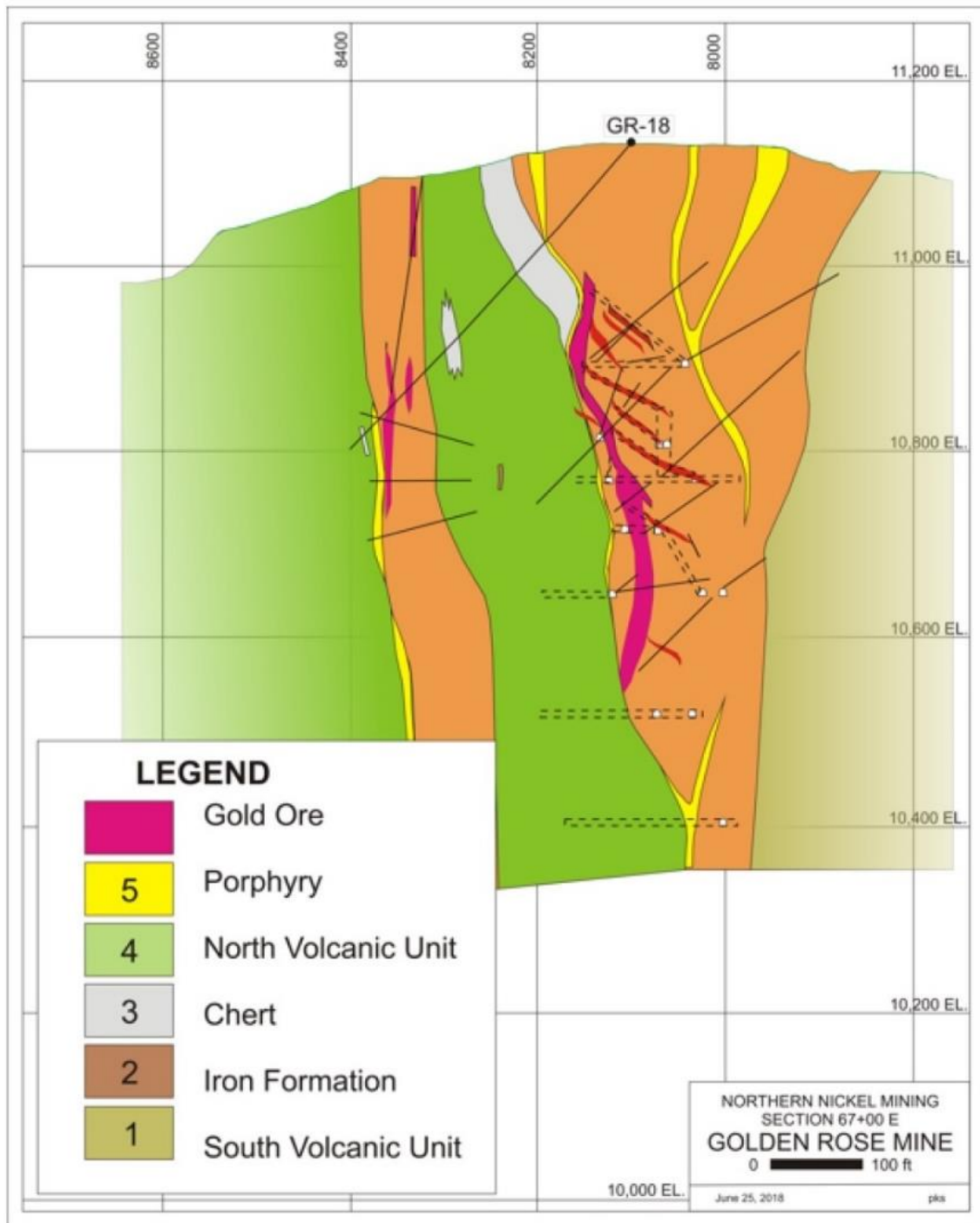


Figure 7.4 Generalized geological cross section through the Golden Rose gold deposit (PK Smith 2020).

Exploration

The Company has not completed any exploration on the Golden Rose Gold Property to date. The Company intends to continue with the current compilation of the very large historic data and integrating the deposit geology into the overall geology of the project to establish targets for detailed follow up drilling.

Mineralization

Gold mineralization occurs as fine to coarse grains associated with coarse-grained pyrite within quartz-ankerite veins as lenses hosted in iron formation. It is historically characterized as “free milling”. The initial discovery of gold on the Property was made flat gently dipping quartz vein above the current adit portal. PK Smith 2020 outlines ten contemporaneous distinct quartz vein morphologies for hosting the gold mineralization.

The main zone gold mineralization is characterized by a continuous vertically dipping zone of quartz-ankerite-pyrite veins and stockworks within an alteration envelope. These veins vary in width from several centimetres to fifteen metres and extend a minimum of 500 metres along strike. The lenses plunge southeast within the steeply dipping iron formation.

The presence of visible gold is common within the Golden Rose gold deposit.

Multi ounce gold intercepts from drilling were not rare. These bonanza grades include visible gold intersected in 1984 drillhole GR-024 returning 10.03 opt over 1.5 feet.

Table 7.1 Mineralized quartz vein morphologies after PK Smith 2020.

GOLDEN ROSE VEINING EVENTS			
Event	Orientation	Description	
6	lenses and cross veins	Quartz-tourmaline- $\pm$ chlorite $\pm$ ankerite with chalcopryite $\pm$ galena	
5	irregular extensional gashes	Ankerite-calcite-siderite veins with steep south dip	
4	parallel to shearing	Black chlorite with minor quartz-ankerite-hematite	
3E	cross-cutting	Chlorite $\pm$ hematite $\pm$ quartz $\pm$ ankertite at 115-140° to core axis (flat to south dipping); noted in more dacitic lithologies	
3D	breccia network	Quartz-carbonate-chlorite breccia network flooding	
3C	bedding parallel	Quartz with minor ankertite; generally altered and deformed; dominant orientation at $\sim$ 30° to core axis (i.e., sub-vertical)	
3B	cross-cutting en echelon stringers	Coarsely crystalline quartz-chlorite-ankerite crosscutting vein at about 110-130° to core axis (flat to south dipping)	
3A	cross-cutting en echelon	Coarsely crystalline quartz-chlorite-ankerite crosscutting vein at about 90-115° to core axis (flat veins)	
2	Tiger Strip en echelon	Ankerite-quartz $\pm$ calcite	
1	lattice and stringer network	chlorite-epidote with irregular orientation	

Alteration & Metamorphism

Alteration assemblages observed surrounding the Golden Rose gold mineralization and individual gold-bearing veins include ankerite, calcite, chlorite, sericite, tourmaline, pyrite and minor chalcopryite.

Expansion of the Golden Rose Gold deposit

Resource expansion potential of the Golden Rose gold deposit is provided through further drill testing of the strike and depth continuation of the existing quartz veins and pyrite-rich ore lenses and of the potential for en-echelon similar auriferous parallel veins.

Brownfield Potential

The potential for the discovery of additional gold deposits similar to the Golden Rose gold deposit is provided in the relatively untested eastward continuation of the favourable iron formation hosting the deposit.

Other Commodity Potential

The Company has not investigated the potential for non primary gold potential on the Property.

Drilling

The Company has not completed any drilling on the Golden Rose Gold Property to date. See “*History - Drilling on the Property*” above for a summary of drilling previously completed on the Golden Rose Gold Property.

Sampling and Analysis

The Company has not completed any sampling on the Golden Rose Gold Property to date.

Mineral Processing and Metallurgical Testing

The Company has not completed any mineral processing or metallurgical testing on the Golden Rose Property to date. See “*History - Mineral Processing and Metallurgical Testing*” above.

Mineral Resource and Mineral Reserve Estimates

No resource or reserves estimations have been conducted by the Company for Golden Rose gold deposit. All resource and reserves estimates presented in this Golden Rose Gold Project Technical Report are historical and non-compliant with NI 43-101.

Mining Operations

The Company has not completed any mining operations on the Golden Rose Gold Property to date.

USE OF AVAILABLE FUNDS

Proceeds

No proceeds will be raised, as no securities are being sold pursuant to this Prospectus.

No additional consideration will be received by the Company in connection with the exercise of the Subscription Receipts upon the occurrence of the Release Condition. However, upon the occurrence of the Release Condition on or before the Deadline, the Escrowed Funds will be released to the Company.

Funds Available

The gross proceeds to be paid to the Company from the sale of the Subscription Receipts pursuant to the Subscription Receipt Offering, assuming satisfaction of the conditions for the release of such funds pursuant to the terms of the Subscription Receipt Agreement, is \$33,725,000. As of February 28, 2023, the Company had working capital of approximately \$6,646,627 before giving effect to the Subscription Receipt Offering.

The Company has used, or intends to use, the proceeds of the Subscription Receipt Offering and its other available funds as follows:

Item	Funds Allocated
Available Funds	
Funds from Subscription Receipt Offering	\$33,725,000
Working Capital of the Company as at February 28, 2023	\$6,646,627
Total Available Funds	\$40,371,627
Use of Available Funds	
Transaction Costs ⁽¹⁾	\$4,134,600
Acquisitions Fund ⁽²⁾	\$3,000,000
General and administrative expenses ⁽³⁾	\$440,000
Claim Work Requirements ⁽⁴⁾	\$16,817,190
Exploration and development expenses ⁽⁵⁾	\$3,250,000
Unallocated working capital	\$12,729,837
Total Funds Used	\$40,371,627

Notes:

- (1) Includes estimated legal fees of \$150,000; auditors fees of \$20,000; fees payable to the securities commission and Exchange fees of \$15,500; advisor fees of \$2,949,100 and fees payable to the NSS of \$1,000,000.
- (2) The Acquisition Fund is a pool of funds that the Company has agreed to set aside for the future acquisition of mining assets that may be identified by the principals of the NSS. At all times prior to an acquisition of a mining asset the funds remain in the Company's control. If/when mining assets are identified by the NSS and the Company's board of directors has approved of their acquisition, the acquisition will be funded by accessing the \$3,000,000 fund. Any mining assets acquired by accessing the Acquisitions Fund will be on behalf of, and for the benefit of, the Company; provided, however, that the NSS shall be entitled to the same royalty and carried interest in such assets as it is entitled to with respect to the NSS Properties.
- (3) The estimate of general and administrative expenses for the next 12 months includes: salary for the Company's CEO of \$120,000; rent and utilities of \$80,000; office expenses of \$80,000; legal, tax, audit and professional fees of \$140,000; and insurance expenses of \$20,000.
- (4) The Company will need to incur aggregate claim work requirements of approximately \$16,817,190 on the claims comprising the NSS Properties in the next 12 months in order to maintain them in good standing.
- (5) Exploration and development expenses are expected to be approximately \$3,250,000 in the aggregate, in accordance with the recommendations set forth in the NSS Technical Report and the Golden Rose Technical Report, respectively.

The Company anticipates that it will have negative cash flow from operations during the exploration phase of its business. The Company had negative cash flow from operations for the period ended December 31, 2021 and the three and nine-month period ended September 30, 2022. While the Company intends to spend the funds available to it as stated in this Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Accordingly, while it is currently intended by management that the available funds will be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations. See "Risk Factors".

Business Objectives and Milestones

The Company's business objectives using the available funds described above are (1) to conduct exploration on the Wollaston Lake Project and the Golden Rose Property as recommended in the NSS Technical Report and Golden Rose Technical Report, respectively and as more particularly described below.

NSS Properties

Assuming the completion of the Transaction and the conversion of the Subscription Receipts, the Company anticipates following the recommended exploration program set forth in the NSS Technical Report, which includes a GIS compilation of all historical geophysics, geochemistry, geological mapping surveys and report, a detailed drone mag survey, an airborne VTEM survey, a ground TDEM survey, and a 4,000 meter drill program. The proposed budget for this initial program is \$2.0 million, as more specifically set forth in the table below:

<u>Work Program</u>	<u>Estimated Cost</u>	<u>Estimated Timing</u>
GIS Compilation	\$30,000	Q2-Q3 2023
Drone Magnetic Survey	\$50,000	Q3 2023
Airborne VTEM Survey	\$80,000	Q3 2023
Ground TDEM Survey	\$70,000	Q1 2024
Drilling, Assaying	\$1,730,000	Q1-Q2-2024
Report	\$20,000	Q2 2024
Contingency	\$20,000	

The Company will need to incur claim work requirements of approximately \$16,817,190 on certain of the claims comprising the NSS Properties in the next 12 months in order to maintain them in good standing, as set forth below:

- Saskatchewan Claims - \$15,203,766
- Alberta Claims - \$1,613,424

With respect to those mining claims comprising the NSS Properties that are located in the Province of Saskatchewan and that have required work within the three month period following the date of this Prospectus, the Saskatchewan government allows companies to make a deficiency payment, which, once paid, holds the ground for one year and enables the landholder to defer the loss of the property. Deficiency payments may be made for up to 3 years; however, once a second deficiency payment is made on the same land disposition that first disposition payment is not recoverable. If a disposition payment is made and "assessment" work is done on the property the deficiency payment can be recovered by the company.

While the Company completed the Subscription Receipt Offering with these work requirements in mind and the timing (extensions) was taken into consideration by management, no independent technical report(s) have to date been completed or commissioned making recommendations for these expenditures. The work program recommended in the NSS Technical Report pertains only to the Wollaston Lake Project. The balance of the claims comprising the NSS Properties have ongoing work requirements in order to maintain them in good standing. In the future, the Company may determine to complete such work, vend-out all or some of the properties or let the properties lapse all together. In the event that the Company determines to complete additional work on any of the NSS Properties in the future, it may be required to prepare and file an independent technical report in accordance with NI 43-101.

While the NSS Properties comprise an aggregate of approximately 1,294,994 hectares, the Company has determined to focus its initial exploration efforts on the 23,167.66-hectare Wollaston Lake Project in an effort to create a knowledge base which can subsequently be applied to other regional scale properties. In this regard, the Wollaston Lake Property is unique relative to the other early-stage claims held in the Company's portfolio since this property is adjacent to four past producing uranium mines that occur at unconformity depths between 0m to 200m below the surface of Athabasca basin metasediments. The four deposits include the world-class Rabbit Lake, Collins D, Collins A and Eagle Point. The styles of high grade mineralization in these four deposits are representative of the diverse styles of unconformity-related uranium ore deposits that may be encountered within and proximal to the margin of the Athabasca basin. Uranium ore deposits at these four mines occur at unconformities between the Athabasca basin and older underlying Wollaston Domain basement, as well as solely within the basement Wollaston Domain bedrock. Ore deposits can also occur at bedrock unconformities between the base of the Wollaston Domain and underlying Archean granitic rocks, which are typically fault controlled. See "*Mineral Properties – Wollaston Lake Project*".

The Company anticipates that the Wollaston Lake Property will serve as a testing ground for a variety of advanced geophysical surveys designed to target and model potential basement mineralized unconformities in the vicinity of

contorted graphitic conductors that have been tectonized by one or more fault systems. The depth of bedrock penetration using advanced geophysical survey methods over selected basement targets beneath Wollaston Lake is achievable and structures can be modelled since this has already been demonstrated at the adjacent properties that host the ore deposits. For example, TDEM was effective in modelling the mineralised fault-controlled unconformity at the past producing Eagle uranium mine. See “*Mineral Properties – Wollaston Lake Project*”.

The Wollaston Lake Project has many targets proximal to the mainland near the past producing mines where the developed targets using geophysical and geochemical survey methods can be realistically drill tested with relatively shallow (<400m) drill holes. The core will then be subjected to advanced lithogeochemical analysis where justified. See “*Mineral Properties – Wollaston Lake Project*”.

It is expected that the exploration methods tested at Wollaston Lake will, if warranted, be directly applied to other grassroots properties in the Company’s portfolio. Information obtained from these future surveys will be used for filtering purposes to decide whether realistic drill targets have been detected. The applied future surveys on these early-stage properties may in some cases demonstrate that the depth to bedrock unconformity mineralization is beyond the effective depth range of the geophysics surveys and will therefore result with much lower priority for these properties when considering future drill targets. See “*Mineral Properties – Wollaston Lake Project*”.

Golden Rose Property

The Company’s two-phase initial work program on the Golden Rose Property contemplates a compilation of surface mapping, diamond drilling and geophysical surveys followed by field valuation of the data and the examination and sampling of archived drill core; completion of high resolution low altitude LiDAR surveys; a revaluation of geophysical data; diamond drilling; preparing a gold deposit resource estimate; and continuing stakeholder engagement activities. Following the initial program, the Company anticipates commissioning a preliminary economic study for the Golden Rose Property, including mining and engineering studies. The proposed budget for this initial program is \$1.25 million, as more specifically set forth in the table below:

<u>Work Program</u>	<u>Phase 1 Estimated Cost</u>	<u>Estimated Timing</u>	<u>Phase 2 Estimated Cost</u>	<u>Estimated Timing</u>
GIS Compilation	\$150,000	Q2 2023	-	-
High Resolution LIDAR survey	\$20,000	Q3 2023	-	-
Re-evaluation of geophysical data	\$20,000	Q2 2023	-	-
Drilling (est. 3,700 meters)		Q4 2023	\$750,000	Q4 2023
Report		Q1 2024	\$60,000	Q1 2024
Drilling (est. 1,000 meters)		Q1 - Q2 2024	\$200,000	Q1-Q2 2024
Social, community, First Nation, stakeholder engagement	\$20,000	Q2-Q4 2023	\$30,000	Q1-Q3 2024

The Company’s unallocated working capital will be available for further exploration work on the NSS Properties (including the Wollaston Lake Project) and the Golden Rose Property, if such work is warranted based on results from the exploration programs currently planned. It is the intention of the Company to remain in the mineral exploration business. Should the Wollaston Lake Project and/or the Golden Rose Property be deemed not viable, or if the Company’s funds are not required for further work on the properties, those funds will be allocated to the acquisition, exploration or development of other properties, including other properties that may be identified by the Company in the future.

Exploration on the NSS Properties (including the Wollaston Lake Project) and the Golden Rose Property by the Company may be impacted by provincial or federal government restrictions, including as a result of the COVID-19 global pandemic. Potential stoppages on exploration activities could result in additional costs, delays, cost overruns and operational restart costs. While at this time the Company believes that COVID-19 restrictions are at an end, and no material interference with the Company’s operations and proposed field work is expected, there can be no assurance that this will be the case. The total amount of funds that the Company needs to carry out its proposed operations may increase from these and other consequences of the COVID-19 global pandemic or other public health crisis that may arise. See “*Risk Factors – Public Health Crisis*”.

Although the Company expects to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly. Due to the nature of the mineral exploration business, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if continuing with an exploration program becomes inadvisable for any reason, the Company may alter the recommended work programs, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for any other purpose, including conducting work or examining other properties acquired by the Company. See *"Caution Regarding Forward-Looking Information"*.

DIVIDENDS OR DISTRIBUTIONS

The Company has not, since its inception, declared or paid any dividends on its shares. The declaration of dividends on the Common Shares is within the discretion of the Board and will depend on the assessment of, among other factors, capital requirements, earnings, and the operating and financial condition of the Company. At the present time, the Company's anticipated capital requirements are such that the Company intends to follow a policy of retaining all available funds and any future earnings in order to finance the advancement of its business. The Company does not intend to declare or pay cash dividends on the Common Shares within the foreseeable future. See *"Risk Factors – Dividend Risk"*.

SELECTED FINANCIAL INFORMATION

The following tables set out certain selected financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

	As at December 31, 2021 (audited)	As at September 30, 2022 (unaudited)
Current assets	\$18,339	\$7,238,718
Total assets	\$23,561	\$8,348,718
Current liabilities	\$109,178	\$129,560
Total liabilities	\$109,178	\$129,560

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company MD&A is attached to this Prospectus as Schedule B. The Company's MD&A provides an analysis of the Company's financial results and should be read in conjunction with the Company Financial Statements for the corresponding periods, and the notes thereto respectively.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *"Caution Regarding Forward-Looking Statements"* for further details.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value and an unlimited number of preferred shares (the "**Preferred Shares**"). As of the date of this Prospectus, there were 51,341,388 Common Shares and no Preferred Shares issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. Subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares, the holders of Common Shares are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, any distribution of assets of the Company among the shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends), subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares, the holders of the Common Shares are entitled to share equally the remaining property and assets of the Company. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Subscription Receipts

The Company issued an aggregate of 33,725,000 pursuant to the Subscription Receipts Offering. In the event that the Release Condition occurs on or prior to the Deadline, the Subscription Receipts will be automatically exchanged for 33,725,000 Common Shares, the Escrowed Funds will be released from escrow to the Company, and the Subscription Receipts shall be cancelled. In the event that the Release Condition does not occur on or prior to the Deadline, the Escrowed Funds will be returned to the subscribers, the Subscription Receipts will be cancelled, and no party shall have any further obligations thereunder. Upon exchange of the Subscription Receipts into Common Shares, holders of such Common Shares shall be entitled to all of the same rights as holders of Common Shares.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company's capitalization after giving effect to the Transaction and the conversion of the Subscription Receipts.

This table should be read in conjunction with the financial statements and notes thereto included elsewhere in this Prospectus.

Description of the Security	Securities Authorized	As at the date of this Prospectus	After giving effect to the Transaction and the conversion of the Subscription Receipts ⁽¹⁾
Common Shares	Unlimited	51,341,388	126,106,388
Preferred Shares	Unlimited	0	0

Note:

(1) This total includes the Common Shares issuable to certain advisors and consultants and the NSS in connection with the completion of the Transaction as well as Common Shares issuable on exchange of the Subscription Receipts. See: "*Description of Share Capital – Subscription Receipts*".

Fully Diluted Share Capital

The following table sets out the anticipated fully diluted share capital of the Company after giving effect to the Transaction, including the Subscription Receipt Offering:

Shares to be Issued	Number of Securities as at the date of this Prospectus	% of total issued and outstanding Common Shares on a fully diluted basis
Common Shares currently issued and outstanding	51,341,388	40.49
Common Shares issued on conversion of outstanding Subscription Receipts	33,725,000	26.60
Common Shares issued to NSS upon completion of the Transaction	38,040,000	30.00
Common Shares to be issued to certain finders upon completion of the Transaction	1,000,000	0.79
Common Shares to be issued to certain consultants upon completion of the Transaction	2,000,000	1.58
Common Shares to be issued on exercise of Options	687,500	0.54
Fully diluted securities	126,793,888	100

OPTIONS TO PURCHASE SECURITIES

Incentive stock options are governed by the Company's omnibus equity incentive plan approved by the Board on December 20, 2022 (the "**Equity Incentive Plan**"). The purpose of the Equity Incentive Plan is to promote the long-term success of the Company and the creation of Shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs and DSUs to eligible persons.

Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a rolling 10% plan such that the aggregate number of Common Shares that may be issued upon the exercise or settlement of all Security-Based Compensation Arrangements (as defined in the Equity Incentive Plan) shall not exceed 10% of the Common Shares issued and outstanding from time to time. Common Shares that were the subject of any Awards (as defined in the Equity Incentive Plan) made under the Equity Incentive Plan that have been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the Equity Incentive Plan.

Participation Limits

The Equity Incentive Plan provides that:

- a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to any Participant under the Equity Incentive Plan, within any 12 month period and at any point in time under Equity Incentive Plan, together with Common Shares reserved for issuance to such Participant (and to companies wholly-owned by that participant) under all of the Company's other Security-

Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Common Shares (calculated as at the date of any grant);

- b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Equity Incentive Plan, within any 12 month period, together with Common Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Equity Incentive Plan, at any point in time, together with Common Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% percent of the issued and outstanding Common Shares (calculated as at the date of any grant);
- d) the maximum aggregate number of Common Shares issuable to any one consultant (as defined in the Equity Incentive Plan) under the Equity Incentive Plan, within any 12 month period, together with Common Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% percent of the issued and outstanding Common Shares (calculated as at the date of any grant); and
- e) the maximum aggregate number of Common Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Equity Incentive Plan, within any 12 month period, shall not in aggregate exceed 2% percent of the issued and outstanding Common Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Equity Incentive Plan; they are not eligible to receive any Performance-Based Award (as defined in the Equity Incentive Plan) or other type of securities based compensation under the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The Equity Incentive Plan shall be administered by the Board and the Board shall have full authority to administer the Equity Incentive Plan, including the authority to interpret and construe any provision of the Equity Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Equity Incentive Plan as the Board may deem necessary in order to comply with the requirements of the Equity Incentive Plan.

Eligible Persons under the Equity Incentive Plan

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the Equity Incentive Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Equity Incentive Plan is referred to as a “**Participant**”.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement.

Options

Each Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Equity Incentive Plan shall not be less than the Discounted Market Price (as defined in the Equity Incentive Plan), and provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least 10 trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Equity Incentive Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Common Shares and may designate different exercise prices and numbers of Common Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Equity Incentive Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the CSE. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that: (a) no more than 1/4 of the Options vest no sooner than 3 months after the date of grant; (b) no more than another 1/4 of the Options vest no sooner than 6 months after the date of grant; (c) no more than another 1/4 of the Options vest no sooner than 9 months after the date of grant; and (d) the remainder of the Options vest no sooner than 12 months after the date of grant.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Equity Incentive Plan), all Options granted to a Participant who ceases to be an eligible person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Equity Incentive Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Equity Incentive Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Equity Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Equity Incentive Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under the Equity Incentive Plan that

have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Equity Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed 12 months after the termination date.

Participants may elect to undertake (i) a broker assisted "cashless exercise" pursuant to which the Company or its designee may deliver a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations against delivery of the Common Shares to settle the applicable trade; or (ii) a "net exercise" procedure effected by the Company withholding the minimum number of Common Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and all applicable required withholding obligations, such that the number of Common Shares received by the Participant is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Equity Incentive Plan) of the underlying Common Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Common Shares. A "net exercise" may not be undertaken by Participants engaged in investor relations activities.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Equity Incentive Plan. All RSUs will vest and become payable by the issuance of Common Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is 12 months following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Equity Incentive Plan) pursuant to which a Participant ceases to be an eligible person, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant in accordance with the Equity Incentive Plan.

Upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Equity Incentive Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under the Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Equity Incentive Plan that have not vested will, subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation

or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Equity Incentive Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Equity Incentive Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Equity Incentive Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Common Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Equity Incentive Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the Equity Incentive Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Common Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is 12 months following the date of the award. If the award agreement so provides, in the event of a change of control (as defined in the Equity Incentive Plan) pursuant to which a Participant ceases to be an eligible person, all PSUs granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Equity Incentive Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Equity Incentive Plan will immediately terminate without payment, be forfeited

and cancelled and shall be of no further force or effect as of the termination date. Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Equity Incentive Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within 90 days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Common Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Equity Incentive Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares.

Subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors that do not perform investor relations activities in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons that do not perform investor relations activities as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Equity Incentive Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of their fees in DSUs under the Equity Incentive Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the Equity Incentive Plan) on the grant date (or such other price as required under the Policies of the CSE) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is 12 months following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the Participant ceases to be an eligible person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Common Shares equal to the number of vested DSUs credited to the participant's account, such Common Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price

on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within one year of the Participant's death and at the sole discretion of the Board, a cash payment or Common Shares that would have otherwise been payable in accordance with the Equity Incentive Plan to the Participant upon such Participant ceasing to be an eligible person.

General Provisions of the Equity Incentive Plan

Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the CSE. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Common Shares are to be delivered in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Common Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement, all in accordance with the Policies of the CSE, by delivering (on a form prescribed by the Company and in any event in accordance with the Policies of the CSE) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Common Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Equity Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the Equity Incentive Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- a) any required disinterested shareholder approval to (i) reduce the exercise price of an Option or Performance-Based Award issued to an insider or (ii) extend the term of an Option granted to an insider, in either event, in accordance with the Policies of the CSE while the Common Shares are listed on the CSE;
- b) any required approval of any applicable regulatory authority or the CSE; and
- c) any approval of Shareholders as required by the Policies of the CSE (or otherwise required by the CSE) or applicable law, provided that shareholder approval shall not be required for the following amendments (except that the CSE may require approval of the Shareholders for amendments under items (c)(iii) to (c)(vii) below) and the Board may make any changes which may include but are not limited to:
 - i. amendments of a “housekeeping nature”;
 - ii. amendments for the purpose of curing any ambiguity, error or omission in the Equity Incentive Plan or to correct or supplement any provision of the Equity Incentive Plan that is inconsistent with any other provision of the Equity Incentive Plan;
 - iii. amendments which are necessary to comply with applicable law or the requirements of the CSE;
 - iv. amendments respecting administration and eligibility for participation under the Equity Incentive Plan;
 - v. amendments to the terms and conditions on which Options or Performance-Based Awards may be or have been granted pursuant to Equity Incentive Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
 - vi. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
 - vii. changes to the termination provisions of an Option, Performance-Based Award or the Equity Incentive Plan which do not entail an extension beyond the original fixed term.

As of the date hereof, the Company has an aggregate of 687,500 Options outstanding. The following table summarizes the options outstanding as of the date of this Prospectus:

Group	Number of Options/Rights	Securities Under Options/Rights	Grant Date⁽¹⁾	Expiry Date	Exercise Price per Common Share (\$)	Market Value of Common Shares on Grant Date⁽¹⁾ (\$)	Market Value of Common Shares as of Date of Prospectus⁽¹⁾ (\$)
Executive officers of the Company as a group	187,500	187,500	August 29, 2022	August 29, 2027	\$0.50	N/A	N/A
Officers of the Company	-	-	-	-	-	-	-

Directors of the Company as a group who are not also executive officers	250,000	250,000	August 29, 2022	August 29, 2027	\$0.50	N/A	N/A
Consultants and other non-executive personnel of the Company as a group	250,000	250,000	August 29, 2022	August 29, 2027	\$0.50	N/A	N/A
Total	687,500	687,500					

Note:

(1) The Common Shares do not yet trade on any market.

PRIOR SALES

This table sets out particulars of the Common Shares or securities exercisable for or exchangeable into Common Shares that have been issued or sold within the 12 months prior to the date of this Prospectus.

Date of Issue	Type of Security Issued	Number of Securities Issued	Price per Security Issued
March 8, 2022	Common Shares	6,930,000 ⁽¹⁾	\$0.02
July 21, 2022	Common Shares	12,050,000 ⁽²⁾	\$0.10
July 21, 2022	Options	500,000 ⁽³⁾	\$0.10
August 23, 2022	Common Shares	14,400,000 ⁽⁴⁾	\$0.50
August 29, 2022	Options	1,437,500 ⁽⁵⁾	\$0.50
October 24, 2022	Subscription Receipts	33,625,000 ⁽⁶⁾	\$1.00
November 8, 2022	Subscription Receipts	100,000 ⁽⁶⁾	\$1.00

Notes:

- (1) These Common Shares were issued in satisfaction of \$138,600 of indebtedness owed by the Company.
- (2) These Common Shares were issued pursuant the July Private Placement.
- (3) These Options were subsequently cancelled by the Board.
- (4) These Common Shares were issued pursuant to the August Private Placement.
- (5) 750,000 of these Options were subsequently cancelled by the Board.
- (6) These Subscription Receipts were issued pursuant to the Subscription Receipt Offering.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

NP 46-201 provides that all securities of an issuer owned or controlled by a Principal (as defined in NP 46-201) must be placed in escrow at the time the issuer distributes its securities or convertible securities to the public by prospectus pursuant to an initial public offering, unless the securities held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1.0% of the total issued and outstanding Common Shares of the Company after giving effect to the initial public offering.

Upon completion of the Transaction, the Principals of the Company for the purposes of NP 46-201 are expected to include Mike Castanho, Jeff Barber, Joerg Kleinboeck, Morgan Tincher, Blake Steele, Sean Kallir, Bruce Durham, Matthew J. Mason and Timothy A. Young (collectively, the "**Escrowed Principals**").

In the event the Common Shares become listed on the Exchange, the Escrowed Principals who hold securities of the Company representing greater than 1.0% of the issued and outstanding Common Shares will enter into an agreement (the "**Escrow Agreement**") with Odyssey Trust Company, as escrow agent (the "**Escrow Agent**"), pursuant to which such Escrowed Principals will collectively deposit 42,255,455 Common Shares, representing 33.72% of the issued and outstanding Common Shares, (the "**Escrowed Shares**") and 437,500 Options (the "**Escrowed Options**") and together with the Escrowed Shares, the "**Escrowed Securities**"), into escrow with the Escrow Agent as set out below.

Time or event for release of the Escrowed Securities	Percentage of Escrowed Securities to be Released	Number of Escrowed Shares to be Released	Number of Escrowed Options to be Released
On the Listing Date	10% of the Escrowed Securities	4,225,546	43,750
6 months after the Listing Date	15% of the Escrowed Securities	6,338,318	65,625
12 months after the Listing Date	15% of the Escrowed Securities	6,338,318	65,625
18 months after the Listing Date	15% of the Escrowed Securities	6,338,318	65,625
24 months after the Listing Date	15% of the Escrowed Securities	6,338,318	65,625
30 months after the Listing Date	15% of the Escrowed Securities	6,338,318	65,625
36 months after the Listing Date	15% of the Escrowed Securities	6,338,318	65,625

The Company is an "emerging issuer" as defined in NP 46-201. Should the Company become an "established issuer" as defined in NP 46-201, the release of the remaining Escrowed Securities will be accelerated on a retroactive basis such that 25% would have been released on the Listing Date and an additional 25% would have been released every six months thereafter.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement except for certain circumstances, including:

- transfers to continuing or incoming directors and senior officers, subject to the Company's Board of Directors' approval;
- transfers to an RRSP or similar trust plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
- transfers upon bankruptcy to a trustee in bankruptcy; and

- pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow.

The complete text of the Escrow Agreement will be available for inspection at the registered and records office of the Company and under the Company's profile on the SEDAR website at www.sedar.com.

Securities Subject to Contractual Restrictions

In accordance with the terms of their respective subscription agreements, subscribers under the July Private Placement and the August Private Placement agreed to a contractual restriction on the transfer of the Common Shares acquired by them under such financings. Subscribers under the July Private Placement agreed to the staged release of their Common Shares on the basis of 25% of such Common Shares being released on each of the 3rd, 6th, 9th and 12th month anniversaries of the date the Common Shares commence trading on a Canadian stock exchange. Subscribers under the August Private Placement agreed to the release of all of their Common Shares on the date that is four (4) months following the date the Common Shares commence trading on a Canadian stock exchange. In each case, subject to acceleration in the sole discretion of the Company.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares which would carry more than 10% of the votes attached thereto.

Upon completion of the Transaction, including the conversion of the Subscription Receipts, it is expected that the persons set forth below will own or exercise control or direction over Common Shares which would carry more than 10% of the votes attached thereto:

Name of Shareholder	Number of Common Shares	Percentage of Total Issued and Outstanding Common Shares
Timothy A. Young	17,565,000 ⁽¹⁾⁽²⁾⁽³⁾	13.93
Matthew J. Mason	16,115,000 ⁽¹⁾⁽²⁾⁽³⁾	12.78

Notes:

- (1) Based on 126,106,388 Common Shares issued and outstanding upon completion of the Transaction, including the conversion of the Subscription Receipts.
- (2) These Common Shares are owned both of record and beneficially.
- (3) Messrs. Young and Mason will own 17,565,000 Common Shares and 16,115,000 Common Shares, respectively, representing 13.85% and 12.71% of the outstanding Common Shares, respectively, on a fully diluted basis, including after giving effect to the conversion of the Subscription Receipts.

EXECUTIVE OFFICERS AND DIRECTORS

The following table sets out the name, jurisdiction of residence of the Company's directors and executive officers as well as their positions with the Company and principal occupation for the previous five years, and the number and percentage of the Common Shares to be owned, directly or indirectly, or over which control or direction will be exercised, by each of the directors and executive officers. Each director's term will expire immediately prior to the first annual meeting of the holders of the Common Shares.

Name, Municipality and Province of Residence and Position(s) to be Held at Closing	Principal Occupation Over the Past 5 Years	Common Shares Outstanding upon Closing ⁽¹⁾	
		Number of Shares	Percentage (%)
Mike Castanho, Chief Executive Officer and Director Vancouver, British Columbia (Director of the Company from July 2022 to present and officer of the Company from August 2022 to present)	Mr. Castanho has been the principal of Axis Capital Ventures Corp. (“Axis Capital”), a private investment firm specializing in venture capital and advisory services, since October 2019. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high net worth individuals, institutions and family offices.	3,075,455	2.44
Jeff Barber, Chief Financial Officer, Corporate Secretary and Director⁽²⁾ Lake Country, British Columbia (Director of the Company from August 2022 to present and officer of the Company from January 2023 to present)	Mr. Barber has been an independent businessman since September 2018. Prior thereto he had been a founder, director and Chief Financial Officer of Hiku Brands Company Ltd. since 2016.	450,000	0.36
Joerg Kleinboeck North Bay, Ontario (Officer of the Company from March 2023 to present)	Mr. Kleinboeck has been a Consulting Geologist at JMK Exploration Consulting since January 2001. Mr. Kleinboeck has also served as Vice President, Exploration for Conquest Resources Limited since October 2020 and for Fletcher Nickel Inc. since December 2008. Mr. Kleinboeck has been served as Land Manager for KWG Resources Inc. since July 2013.	Nil	-
Morgan Tinchér, Director⁽²⁾⁽³⁾ Vancouver, British Columbia (Director of the Company from August 2022 to present)	Mr. Tinchér has been a management consultant and President of Smorgasbord Holdings Ltd., a private company, since December 2004.	500,000	0.40

Name, Municipality and Province of Residence and Position(s) to be Held at Closing	Principal Occupation Over the Past 5 Years	Common Shares Outstanding upon Closing ⁽¹⁾	
		Number of Shares	Percentage (%)
Sean Kallir ⁽³⁾ Toronto, Ontario (Director of the Company from January 2023 to present)	Mr. Kallir has been the CEO/CIO/PM of HGC Investment Management Inc., a leading Toronto based hedge fund, since December 2013.	2,500,000	1.98
Blake Steele ⁽³⁾ Hong Kong (Director of the Company from January 2023 to present)	Mr. Steele currently serves as a director of various companies. Between December 2017 and February 2022, Mr. Steele was President and CEO of Azarga Uranium Corp.	3,000,000	2.38
Bruce Durham ⁽²⁾⁽³⁾ Toronto, Ontario (Director of the Company from March 2023 to present)	Mr. Durham has been the President and CEO of York Harbour Resources Inc. (TSXV: YORK) an exploration and development company with a focus in Newfoundland, since October 2022. He has been the President of Durham Exploration Services Inc. since January 2010.	Nil	-
Total:		9,525,455	7.55%

Notes:

(1) Calculated on an undiluted basis, assuming the conversion of the Subscription Receipts.

(2) Audit Committee Member.

(3) Independent Director.

Biographies

The following are brief profiles of the Company's executive officers and directors, including a description of each individual's principal occupation within the past five years.

Mike Castanho, Chief Executive Officer and Director

Mr. Castanho is the principal of Axis Capital, a private investment firm specializing in venture capital and advisory services. Prior to founding Axis Capital, Mr. Castanho spent sixteen years in financial services with national investment firms, raising capital across a broad range of industries and advising investments for high net worth individuals, institutions and family offices.

Jeff Barber, Chief Financial Officer, Corporate Secretary and Director

Mr. Barber was a Co-founder and managing partner of a boutique M&A advisory firm in Calgary. Prior thereto, he was an investment banker with national investment firms and began his career as an economist with Deloitte LLP. Throughout his career, Mr. Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and M&A mandates. Mr. Barber has been an independent businessman since September 2018. Prior thereto he had been a founder, director and Chief

Financial Officer of Hiku Brands Company Ltd. since 2016. He is a CFA charterholder and holds a master's degree in finance and economics from the University of Alberta.

Joerg Kleinboeck, P. Geo., Vice-President Exploration

Mr. Kleinboeck has been a Consulting Geologist at JMK Exploration Consulting since January 2001. Mr. Kleinboeck has also served as Vice President, Exploration for Conquest Resources Limited since October 2020 and for Fletcher Nickel Inc. since December 2008. Mr. Kleinboeck has served as Land Manager for KWG Resources Inc. since July 2013. Mr. Kleinboeck received a Bachelor of Sciences, Geology from Laurentian University.

Morgan Tincher, Director

Mr. Tincher has over 25 years of corporate finance and development experience in the natural resources, technology and entertainment industries, Mr. Tincher has held key board and management positions with a number of public companies. Having particular expertise in capital structure alternatives, financial analysis, investor relations and corporate governance, Mr. Tincher brings valued depth of perspective to mergers, acquisitions, IPOs and public/private offerings. As a management consultant and investor, Mr. Tincher has been President of Smorgasbord Holdings Ltd. since 2004.

Blake Steele, Director

Mr. Steele is an experienced metals and mining industry executive and director with extensive knowledge across public companies and capital markets. Mr. Steele was most recently President and CEO of Azarga Uranium Corp., a TSX-listed uranium development and exploration company, where he successfully propelled the business into an advanced stage multi-asset company through M&A and organic growth. Azarga Uranium Corp. was ultimately acquired by enCore Energy Corp for C\$200 million. Mr. Steele is a Chartered Professional Accountant and Chartered Business Valuator in Canada. Mr. Steele received a Bachelor of Commerce (Hons) degree from the UBC Sauder School of Business.

Sean Kallir, Director

Mr. Kallir has over 11 years of Investment and Capital Markets Experience. In 2013, Mr. Kallir co-founded HGC Investment Management Inc, a leading Toronto based Hedge Fund with assets under management in excess of CAD\$900MM. As CEO and CIO of HGC Investment Management, Mr. Kallir has achieved leading performance amongst peers, and has been involved in hundreds of M&A transactions. Mr. Kallir holds an Honors BA in Economics from the University of Western Ontario.

Bruce Durham, Director

Mr. Durham has worked in mineral exploration for over 40 years with junior and senior mining companies exploring for precious and base metal deposits in Ontario and Quebec as well as with companies exploring across Canada, in the USA, and in Africa. Over the course of his career, Mr. Durham has served as a director or officer of a number of public companies, and he is currently a director of Minera Alamos Inc., VP Exploration for BTU Metals Corp., and President and CEO and a director of York Harbour Metals Inc. Mr. Durham is a Professional Geologist who holds a BSc. Geology from the University of Western Ontario.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, no director or executive officer or of the Company has been, within 10 years before the date of this Prospectus, a director, CEO or CFO of any company that:

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

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

Morgan Tincher was (from March 2008 to April 2011) Vice President Finance, and previously (from November 2007 to March 2008) acting Chief Financial Officer of Probe Resources Ltd. (“**Probe**”), then an oil and natural gas exploration and production company publicly trading on the TSX Venture Exchange. Probe was issued a management cease trade order on January 3, 2008 for failure to file its annual financial statements in the required time. Probe’s annual financial statements were filed on February 18, 2008 and the British Columbia Securities Commission issued a revocation order under section 164(1) of the British Columbia Securities Act on February 29, 2008. Probe announced by press release dated November 16, 2010 that Probe’s U.S. subsidiaries had filed voluntary Chapter 11 petitions in U.S. Bankruptcy Court for the Southern District of Texas in Houston, Texas. In March 2011, Probe completed its Chapter 11 Restructuring.

Penalties or Sanctions

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making an investment decision.

Bankruptcies

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

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

Conflicts of Interest

Directors and officers of the Company may also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm’s length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Company which arise under applicable corporate law,

especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Company. It is expected that all conflicts of interest will be resolved in accordance with the BCBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Company, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

Indemnification and Insurance

The Company intends to obtain director and officer insurance to limit the Company's exposure to claims against, and to protect, its directors and officers.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Historical Compensation

The following table sets out details of all payments, grants, awards, gifts and benefits paid or awarded to each director and NEO of the Company for the periods from incorporation on January 14, 2021 to December 31, 2021 and the fiscal year ended December 31, 2022:

Name and Position	Year ⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽²⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Scott Ackerman ⁽³⁾ (former CEO, CFO, Corporate Secretary and Director)	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Rick Cox ⁽³⁾ (former Director)	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Brent Ackerman ⁽³⁾ (former Director)	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) For the period from incorporation on January 14, 2021 to December 31, 2021.
- (2) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (3) On July 7, 2022, Brent Ackerman resigned as a director of the Company and was replaced by Mike Castanho. On August 29, 2022, Scott Ackerman and Rick Cox resigned as directors and/or officers of the Company and Jeff Barber and Morgan Tinchier were appointed as directors and Mike Castanho was appointed as interim CEO of the Company. On December 20, 2022, Mr. Castanho was appointed interim CFO and Corporate Secretary of the Company. On January 20, 2023, Mr. Castanho resigned as CFO and Corporate Secretary of the Company and Jeff Barber was appointed CFO and Corporate Secretary of the Company.

Anticipated Compensation

The following table sets out details of the payments, grants, awards, gifts and benefits currently anticipated to be paid or awarded to each director and NEO of the Company subsequent to the completion of the NSS Acquisition and assuming a listing for the Common Shares on a Canadian stock exchange is obtained:

Name and Position	Year⁽¹⁾	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites⁽²⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Mike Castanho CEO and Director ⁽³⁾	2023	120,000	Nil	Nil	Nil	Nil	120,000
Jeff Barber CFO, Corporate Secretary and Director ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Joerg Kleinboeck, Vice-President Exploration ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Morgan Tincher, Director ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sean Kallir, Director ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Blake Steele, Director ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Durham, Director ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) For the period from January 1, 2023 to December 31, 2023. In addition to the foregoing amounts, the Company may grant NEOs and Directors equity compensation securities in such amounts and on such terms as shall be determined by the Board (or a committee thereof) in accordance with the terms of the Equity Incentive Plan.
- (2) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (3) Mike Castanho was appointed a director of the Company on July 7, 2022. Jeff Barber and Morgan Tincher were appointed as directors and Mike Castanho was appointed as interim CEO of the Company on August 29, 2022. On December 20, 2022, Mr. Castanho was appointed interim CFO and Corporate Secretary of the Company. On January 20, 2023, Mr. Castanho resigned as CFO and Corporate Secretary of the Company and Jeff Barber was appointed CFO and Corporate Secretary of the Company. At the Company's annual and special meeting of shareholders, held on January 20, 2023, Mike Castanho, Jeff Barber, Morgan Tincher, Blake Steele and Sean Kallir were elected as directors of the Company. On March 1, 2023, Bruce Durham was appointed a director of the Company and Joerg Kleinboeck was appointed Vice-President, Exploration.

Stock Options and Other Compensation Securities

On March 22, 2021, the Corporation granted 1,404,899 Options to certain directors and officers of the Corporation, which vested immediately and had an exercise price of \$0.1388 per share and an expiry date five years from the date

of grant. These Options were subsequently cancelled pursuant to an omnibus option cancellation agreement on July 8, 2022.

On July 21, 2022, the Company granted 500,000 Options to a consultant of the Company, which vested immediately, having an exercise price of \$0.10 per share and an expiry date five years from the date of grant. These Options were subsequently cancelled by the Board.

On August 29, 2022, the Company granted and aggregate of 1,427,500 Options to certain directors and consultants of the Company, which vested immediately, having an exercise price of \$0.50 per share and an expiry date five years from the date of grant. 750,000 of these Options were subsequently cancelled by the Board.

Employment, Consulting and Management Agreements

The Company is not party to any formal employment, consulting or management agreements with respect to any NEOs or directors.

Oversight and Description of Director and NEO Compensation

The determination of director and NEO compensation and how and when such compensation is to be determined is subject to the consideration of the Board.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.

Management Contracts

No management functions of the Company or any Affiliate thereof are to any substantial degree performed by a Person other than the directors or executive officers of the Company or an Affiliate thereof.

Termination and Change of Control Benefits

The Company is not party to any formal employment, consulting or management agreements with respect to any NEOs or directors.

AUDIT COMMITTEE

Audit Committee Charter

The charter for the Audit Committee of the Board is attached to this Prospectus as Schedule C.

Audit Committee Members

Jeff Barber, Morgan Tincher and Bruce Durham are the members of the Audit Committee. Morgan Tincher and Bruce Durham are considered by the Board to be "independent" and all three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Jeff Barber is not considered to be "independent" as he is an officer of the Company.

Relevant Education and Experience

All of the Audit Committee members are businesspersons with varying experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general

application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavour.

Jeff Barber, Chief Financial Officer and Director

Mr. Barber was a co-founder, director and officer of Hiku Brands Ltd. (CSE: HIKU) until its sale in September 2018. Prior thereto, he was co-founder and managing partner of a boutique M&A advisory firm in Calgary. Prior thereto, he was an investment banker with national investment firms and began his career as an economist with Deloitte LLP. Throughout his career, Mr. Barber has worked closely with various public company boards and executive teams to assist in capital markets initiatives and advise on go-public transactions, valuations and M&A mandates.

Jeff Barber is a CFA charterholder and holds a master's degree in finance and Economics from the University of Alberta.

Morgan Tincher, Director

Mr. Tincher has over 25 years of corporate finance and development experience in the natural resources, technology and entertainment industries, Mr. Tincher has held key board and management positions with a number of public companies. Having particular expertise in capital structure alternatives, financial analysis, investor relations and corporate governance, Mr. Tincher brings valued depth of perspective to mergers, acquisitions, IPOs and public/private offerings and has the ability to read and understand financial reporting, especially as this relates to reporting company disclosure obligations under relevant securities laws.

Bruce Durham, Director

Mr. Durham has worked in mineral exploration for over 40 years with junior and senior mining companies exploring for precious and base metal deposits in Ontario and Quebec as well as with companies exploring across Canada, in the USA, and in Africa. Over the course of his career, Mr. Durham has served as a director or officer of a number of public companies, and he is currently a director of Minera Alamos Inc., VP Exploration for BTU Metals Corp., and President and CEO and a director of York Harbour Metals Inc. Mr. Durham is a Professional Geologist who holds a BSc. Geology from the University of Western Ontario.

Pre-Approved Policies and Procedures for Non-audit Services

The Company's Audit Committee Charter provides that the Audit Committee pre-approve all non-audit services to be provided to the Company by the Company's external auditor.

External Auditor Service Fees

The table that follows sets out the aggregate fees billed by the Company's external auditor, Davidson & Company LLP, Chartered Accountants, for services rendered to the Company during the financial period from incorporation on January 14, 2021 to December 31, 2021 and the fiscal year ended December 31, 2022.

	Fiscal period ended December 31, 2022	Fiscal period from incorporation on January 14, 2021 to December 31, 2021
Audit Fees	\$20,000 ⁽¹⁾	\$7,591
Non-Audit Related Fees	Nil	Nil

Tax Fees	Nil	Nil
Other	Nil	Nil

Note:

- (1) Audit Fees for fiscal year ended December 31, 2022 are estimates only as actual figures are not yet known as at the date of this Prospectus.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed fiscal year ended December 31, 2022, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and effective for the Company given its current size.

Board of Directors

The Board is currently comprised of Mike Castanho, Jeff Barber, Morgan Tincher, Blake Steele, Bruce Durham and Sean Kallir. Morgan Tincher, Blake Steele, Bruce Durham and Sean Kallir are considered by the Board to be "independent" directors. An "independent" director is a director who is independent of management and is free from any interest in any business or other relationship which could, or could reasonably be expected to, interfere with the exercise of the director's independent judgement. Mike Castanho and Jeff Barber are each executive officers of the Company and are accordingly considered to be "non-independent".

Board Mandate

The Board meets for formal board meetings on an as needed basis to review and discuss the Company's business activities and to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management will informally provide updates to the Board between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs. The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have experience in business affairs and, as a result, the directors are able to provide independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with the BCBCA and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of the interest to the other directors and abstain from voting on any matter in which the conflicted director has declared an interest.

Other Reporting Issuer Experience

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

Name of Director or Officer	Name of Reporting Issuer	Name of Exchange	Position	Term
Morgan Tincher	Three Sixty Solar Ltd. (formerly, Liberty One Lithium Corp.)	Neo Exchange	Director/Senior Officer	2017-10-27 to 2018-08-15
	Peace River Capital Corp. (formerly, Petro Basin Energy Corp.)	N/A	Senior Officer	2012-01-23 to 2018-08-15
	Red Rock Capital Corp.	NEX	Director	2022-05-10 to present
	StartMonday Technology Corp. (formerly, Centennial Acquisitions Corp.)	CSE	Director	2016-08-07 to 2018-08-13
Jeff Barber	HIKU Brands Company Ltd. (formerly, DOJA Cannabis Company Limited)	CSE	Director/Senior Officer	2017-08-03 to 2018-09-05
	Helium Evolution Incorporated (formerly, Duckhorn Ventures Ltd.)	TSXV	Director	2021-09-02 to present
	Standard Lithium Ltd.	TSXV NYSE	Director	2017-01-23 to present
Mike Castanho	Helium Evolution Incorporated (formerly, Duckhorn Ventures Ltd.)	TSXV	Director	2021-09-01 to 2022-03-17
Bruce Durham	BTU Metals Corp.	TSXV	Vice President, Exploration	10/19 to present
	Minera Alamos Inc.	TSXV	Director	05/15 to present
	York Harbour Metals Inc.	TSXV	President, CEO and Director	01/22 to present
Blake Steele	Azarga Metals Corp. (AZR)	TSXV	Director	01/17-Present
	Gold Mountain Mining (GMTN)	TSX	Director	12/20-present
	Clover Leaf Capital Corp. (CLVR.P)	TSXV	Director	03/21-present
	Kaizen Discovery Inc. (KZD)	TSXV	Director	09/21-present
	Basin Energy Limited (BSN)	ASX	Director	07/22- present
	Azarga Uranium Corp. (AZZ)	TSX	President & CEO	12/17-02/22

Name of Director or Officer	Name of Reporting Issuer	Name of Exchange	Position	Term
	enCore Energy Corp.	TSXV NYSE		12/21-02/22
Sean Kallir	9 Capital Corp.	TSXV	Director	01/18-06/21

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

On December 20, 2022, the Board adopted a Code of Business Conduct and a Corporate Governance Policy (collectively, the “Policies”). The objective of the Policies is to, among other things, provide guidelines for maintaining the Company’s integrity, reputation, honesty, objectivity and impartiality. The Policies addresses conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behavior. As part of the Policies, any person subject to the Policies is required to avoid or fully disclose interests or relationships that are harmful or detrimental to our best interests or that may give rise to real, potential or the appearance of conflicts of interest. Our Board, or a committee thereof, will have ultimate responsibility for the stewardship of the Policies. The Code of Business Conduct will be filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com.

The Board expects that the Policies, combined with the fiduciary duties and restrictions placed on individual directors by the BCBCA and the common law, will be sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

As the Board does not have a nominating committee, the Board, as a whole, considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience. The Board is also responsible for recruiting new members to the Board and planning for succession of board members.

Compensation

The Board is responsible for determining all forms of compensation, including how and when such compensation is to be determined. See “*Executive Compensation*”.

Board Committees

The Board has no committees other than the Audit Committee. See “*Audit Committee*”.

Assessments

Any committee of the Board and individual directors will be assessed on an ongoing basis by the Board. The Board has not, as of yet, adopted formal procedures for assessing the effectiveness of the Board, its committees or individual directors.

The determination of director and NEO compensation and how and when such compensation is to be determined is subject to the consideration of the Board.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus none of the directors and executive officers of the Company or associates of such persons is indebted to the Company or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus.

It is a condition of the Sale and Purchase Agreement that the Common Shares be listed on the Exchange or another recognized Canadian stock exchange. The CSE has conditionally accepted the listing of the Common Shares, including the Common Shares issuable on the conversion of the Subscription Receipts, under the symbol "SASK". Listing is subject to the Company fulfilling all of the requirements and conditions of the CSE.

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

RISK FACTORS

There are inherent risks in the business of the Company. Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company. The business of Company will be subject to risks and hazards, some of which are beyond its control.

The risks presented below may not be all of the risks that the Company may face. It is believed that these are the factors that could cause actual results to be different from expected and historical results. The market in which the Company currently competes is very competitive and changes rapidly. Sometimes new risks emerge and management may not be able to predict all of them or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

Market risk for Securities

Although listing of the Common Shares on the CSE is a condition of the Sale and Purchase Agreement, there can be no assurance that an active trading market for the Common Shares will be established and sustained. Upon listing, the market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the Common Shares carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, cash flow or profitability and has limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Operations are not yet sufficiently established such that the Company can mitigate risks associated with planned activities. No assurance can be given that the Company will attain positive cash flow or profitability.

Liquidity and Future Financing Risk

The Company is in the early stages of business and has not generated revenue. The Company will likely operate at a loss until its business becomes established and the Company will require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Common Shares, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Global Economy Risk

Economic slowdowns and volatility of global capital markets may from time to time make the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future while concurrently establishing a wider customer base. Access to financing may be negatively impacted by global economic downturns. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If levels of volatility and slow market conditions persist, the Company's operations, the Company's ability to raise capital and the trading price of the Common Shares could be adversely impacted.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth.

Limited Prior Operating History

The Company has limited operating history, business operations and assets. There is no assurance that it will be profitable or that its investment strategy will be successful. The Company's operations are subject to all of the risks inherent in the creation of new investment activity, including a limited prior operating history.

Dilution

Any sale of the Common Shares will result in dilution to existing holders of Common Shares. The Company may issue additional Common Shares without the consent from the shareholders of the Company.

Speculative Nature of Mineral Exploration

No resources have been assigned in connection with the Company's property interests to date, given their early stage of development. The future value of the Company is therefore dependent on the success or otherwise of the Company's activities, which are principally directed toward the further exploration, appraisal and development of its assets in northeastern Ontario and the Athabasca Basin, and potential acquisition of additional property interests in the future. Exploration, appraisal and development of mineral properties are speculative and involve a significant degree of risk. There is no guarantee that exploration or appraisal of the property interests of the Company will lead to a commercial discovery or, if there is a commercial discovery, that the Company will be able to realize the value of such resources as intended. Few properties that are explored are ultimately developed into new resources. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. The marketability of minerals acquired or discovered by the company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, commodity markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. If at any stage the Company is precluded from pursuing its exploration or development programs, or such programs are otherwise not continued, the Company's

business, financial condition and/or results of operations and, accordingly, the trading price of the Common Shares, is likely to be materially adversely affected.

No History of Production

The Company's properties are in the exploration/undeveloped stage only. The Company has never had any interest in producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of the properties of the Company or any future properties, nor is there any assurance that the exploration or development programs of the Company thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any property of the Company will ever be brought to a stage where minerals can profitably be produced thereon. Factors which may limit the ability of the Company to produce minerals from its properties include, but are not limited to, commodity prices, availability of additional capital and financing, availability of processing facilities and processing capacity and the nature of any mineral deposits.

Environmental Regulation and Risks

All phases of the Company's operations are subject to environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of First Nations peoples and permits are currently and may in the future be required in connection with the Company's direct and indirect operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its mineral exploration operations or from proceeding with planned exploration or development of its properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of natural resource properties may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Requirement for Permits and Licenses

The operations of the Company require it to obtain licenses for operating, permits, and in some cases, renewals of existing licenses and permits from authorities in Ontario, Saskatchewan and Alberta. The Company believes that it currently holds or has applied for all necessary licenses and permits to carry on the activities it is currently conducting under applicable laws and regulations in respect of its properties, and also believes that it is complying in all material respects with the terms of such licenses and permits. However, the ability of the Company to obtain, sustain or renew any such licenses and permits on acceptable terms is subject to changes in regulations and policies and to the discretion of the applicable authorities or other governmental agencies.

Reliance on Estimates

The information to be used by the Company to evaluate its properties is based on estimates that involve a great deal of uncertainty. The process of estimating mineral resources is complex and requires significant decisions and assumptions to be made in evaluating the reliability of available geological, geophysical, engineering and economic data for each property. Different engineers may make different estimates of resources, cash flows or other variables based on the same available data.

Estimates also include numerous assumptions relating to operating conditions and economic factors, including the price at which recovered minerals can be sold; the costs of recovery; future operating costs; development costs; drilling and completion costs; workover and remedial costs, which are costs associated with operations on a producing well to restore or increase production; prevailing environmental conditions associated with drilling and production sites; the availability of enhanced recovery techniques; the ability to transport minerals to markets; and governmental and other regulatory factors such as taxes and environmental laws.

Economic factors beyond the control of the Company, such as interest rates and exchange rates, will also impact the value of such estimates. Some of these assumptions are inherently subjective, and the accuracy of estimates relies in part on the ability of the management team, engineers and other advisors of the Company to make accurate assumptions. As a result, there is no guarantee that any investment made by the Company in a mineral property will be successful since the associated estimates will be inherently imprecise.

No Assurance of Title or Boundaries, or of Access

Although title reviews may be conducted prior to the purchase of mineral producing properties or the commencement of drilling holes, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the Company's claim. The Company's actual interest in properties may, therefore, vary from its records. If a title defect does exist, it is possible that the Company may lose all or a portion of the properties to which the title defect relates, which may have a material adverse effect on its business, financial condition, results of operations and prospects. There may be valid challenges to title, or proposed legislative changes which affect title, to the properties the Company controls that, if successful or made into law, could impair the Company's activities on them and result in a reduction of the revenue received by the Company.

While the Company may register its mineral interests with the appropriate authorities and file all pertinent information according to industry standards, this cannot be construed as a guarantee of title. In addition, mineral properties may consist of recorded mining leases or licenses which have not been legally surveyed, and therefore, the precise boundaries and locations of such claims or leases may be doubtful or challengeable. Mineral properties may also be subject to prior unregistered agreements or transfers or native land claims, and the Company's title may be affected by these and other undetected defects.

Volatility of Mineral Prices

The Company anticipates its business will be primarily determined by mineral prices in North America and abroad. Prices for minerals fluctuate in response to changes in the supply of, and demand for, minerals, market uncertainty and a variety of factors beyond the Company's control. Factors that affect mineral prices include world economic conditions, government regulation, political stability, the global and regional supply of minerals, the price of foreign imports, the availability of mineral alternatives, transportation and infrastructure constraints and weather conditions. Volatility or weakness in mineral prices (or the perception that mineral prices will decrease) may result in the drilling of fewer new holes or lower production spending on existing holes. Significant declines in prices for minerals could harm the financial condition of the Company, its results of operations and the quantities of resources recoverable on an economic basis. A decline in mineral prices or a reduction in drilling activities could materially and adversely affect the business of the Company and could seriously decrease its revenues or prevent it from generating any revenues.

Negative Operating Cash Flow

The Company has a limited history of operations, and no history of earnings, positive operating cash flow or profitability. The Company has had negative operating cash flows since the Company's inception, and the Company may continue to have negative operating cash flow for the foreseeable future. No assurance can be given that additional

funding will be available for the Company's operations when required and no assurance can be given that the Company will ever attain positive operating cash flow or profitability.

Inflation

Rising inflation, prices and interest rates may have a negative impact on the Company's activities and the ability to carry out its exploration program as the ability of the Company to purchase exploration services and the required equipment may diminish due to the devaluation of its cash reserves.

Premiums for Interests in Mineral Properties

Interests in mineral properties may be sold to the Company at prices that exceed the market prices of similar interests. Competition for interests in mineral properties may increase the premium at which such interests are available for purchase by the Company.

Portfolio Volatility Due to Investment Concentration

The Company may in the future determine to acquire additional interests in mineral properties. A concentrated investment by the Company in any one property may result in the value of the Common Shares fluctuating to a greater degree than if the Company invested in a broader spectrum of mineral properties.

The value of the Common Shares will vary in accordance with the value of the interests in mineral properties acquired by the Company, and may be affected by such factors as investor demand, resale restrictions, general market trends, investor sentiment regulatory restrictions and commodity prices. Fluctuations in the market values of such interests and in the returns provided by them may occur for a number of reasons beyond the control of the Company, and there is no assurance that an adequate market will exist for any interests acquired by the Company or that those interests will generate any returns. The investment involves a high degree of risk and should only be considered by persons who can afford the loss of their entire investment.

Illiquidity of Mineral Property Investments

Many of the mineral properties acquired by the Company may be relatively illiquid and may decline in value, depending on general market trends.

Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing properties. Also, mines on producing properties are at risk of disruption or exhaustion. When investing in any mineral property, the Company may not know if the property contains commercial quantities of minerals or if its production will be sustainable.

Unusual or unexpected formations, formation pressures, fires, explosions, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, adverse weather conditions and the inability of the Company to obtain suitable machinery, equipment or labour are all risks which may occur during the development of mineral resources. Substantial expenditures are required in order to establish such resources through drilling, and to develop production, gathering or processing facilities and infrastructure at any site chosen for mineral production.

The economics of developing and operating mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals obtained, fluctuations in the prices and demand for minerals, costs of processing equipment and such other factors as aboriginal land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. There is no certainty that any development expenditures made by the Company will result in discoveries of commercial quantities of minerals.

Key Personnel

The Company will rely on certain key personnel for the development of its business. The experience, knowledge and contributions of Company's existing management team and directors to the immediate and near-term operations and direction of the Company are likely to continue to be of central importance for the foreseeable future. As such, the unexpected loss of services from or retirement of such key personnel could have a material adverse effect on the Company. In addition, the competition for qualified personnel in the mining industry means there can be no assurance that the Company will be able to continue to attract and retain such personnel with the required specialized skills necessary for its business.

Conflicts of Interest

Certain of the Company's directors and officers will be involved in the mining industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Public Health Crisis

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the ongoing effects of the COVID-19 pandemic on regulatory policies, supply of services, staffing, and materials. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Public health crises such as COVID-19 can however result in volatility and disruptions in the supply and demand for minerals, global supply chains and financial markets, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to health and safety, a slowdown or temporary suspension of operations, increased labour and input costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that the ongoing COVID-19 pandemic may have a material adverse effect on the Company's business, results of operations and financial condition.

Russia-Ukraine Conflict

In February 2022, Russia commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

Limited Geographic Area

As at the date hereof, the Company's properties are located in northeastern Ontario, Saskatchewan and Alberta. The Company may be disproportionately exposed to the impact of delays or interruptions of production caused by transportation capacity constraints, curtailment of production, availability of equipment, facilities, personnel or services, significant governmental regulation, natural disasters, adverse weather conditions, and plant closures. Due to the geographic concentration of the properties, a number of the properties could experience any of the same conditions at the same time, resulting in a relatively greater impact on operations than might be experienced by other companies operating in a less limited geographic area. Such delays or interruptions could have a material adverse effect on the financial condition of the Company and results of operations.

Market Risks

The marketability of any minerals that may be produced on a mineral property in which the Company has invested will be affected by numerous factors beyond the control of the Company or any operator operating on its behalf. These

factors include market fluctuations in the price of minerals, the proximity and capacity of minerals markets and processing equipment, the availability of labour and related infrastructures, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, the importing and exporting of materials and environmental protection. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in the Company not receiving an adequate return on their investment, if any.

Additional Funding Requirements

The Company's cash flow may not be sufficient to fund its ongoing activities at all times and from time to time, the Company may require additional financing in order to carry out its mineral acquisition, exploration and development activities. Failure to obtain financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. Due to the conditions in the mining industry and/or global economic volatility, the Company may from time to time have restricted access to capital and increased borrowing costs. The current conditions in the mining industry have negatively impacted the ability of mining companies to access additional financing. To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Company's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. In addition, the future development of the Company's mineral properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing may be highly dilutive to existing shareholders. Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay in development or production on its properties.

Uninsurable Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, mechanical failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties and/or production facilities, personal injury or death, environmental damage to the properties of the Company, or the properties of others, delays in exploration, development and production activities, monetary losses and possible legal liability.

Although the Company will maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with mining operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Issuance of Debt

From time to time, the Company may enter into transactions that may be financed in whole or in part with debt, which may increase the Company's debt levels above industry standards for mining companies of similar size. Depending on future exploration and development plans, the Company may require additional debt financing that may not be available or, if available, may not be available on favourable terms. The Company's articles do not limit the amount of indebtedness that it may incur. The level of the Company's indebtedness from time to time, could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Government Regulations

The operations of the Company are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rates of exchange, returns of capital and labour relations.

Mineral property interests may be affected to varying degrees by the extent of political and economic stability in the jurisdiction of such properties and by changes in regulations or shifts in political or economic conditions beyond the control of the Company. Such factors may adversely affect the Company's business and/or its mineral property holdings.

Although the Company's development activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail the production or development of the Company's operations. Amendments to current laws and regulations governing the operations of the Company or the more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Company.

Climate Change

The Federal Government of Canada and certain provincial governments have announced intentions to regulate greenhouse gases and certain air pollutants. These governments are currently developing regulatory and policy frameworks to deliver on their announcements. The Company's cost of complying with emerging climate and carbon regulations is not currently forecast to be material to the Company, however as these government initiatives are in their early implementation stage or under development, the Company is unable to predict the total future impact of the potential regulations upon its business. It is possible that the Company could face future increases in operating costs in order to comply with legislation governing emissions.

Social and Environmental Activism

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (collectively, "NGOs") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which the company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the company, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Indigenous Claims and Consultation

The legal nature of indigenous rights is a matter of considerable complexity. The Company may at some point be required to negotiate with and seek the approval of holders of indigenous rights in order to facilitate exploration and development work on the Company's properties. There is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Company's properties.

Competition from Larger Mining Companies

The development and production of minerals is a highly competitive business. Other mining companies will compete with the Company by bidding for mineral properties and services that it will need to operate successfully. As prices of minerals on the commodities markets rise, it is expected that this competition will become increasingly intense. Additionally, other companies engaged in the exploration and production of minerals may compete with the Company from time to time in obtaining capital from investors and lenders.

Mineral properties have limited lives and, as a result, the Company may seek to alter and expand its operations through the acquisition of new interests. However, the available supply of desirable mineral properties is limited in North

America. The major mining companies are often better positioned to obtain the rights for any mineral properties for which the Company may compete.

Competitors of the Company include large, foreign-owned companies, which, in particular, may have a competitive advantage because of their access to greater resources and the fact that they conduct their own refining and marketing operations. Mineral development activities are dependent on the availability of drilling and related equipment, transportation, power and technical support in particular areas and operators of any mineral properties in which we invest may have limited access to these facilities. Shortages and/or the unavailability of necessary equipment or other facilities will impair the activities of such operators, increase their costs and reduce the value of any investment by the Company.

If the Company is unable to adequately address its competition, including, but not limited to, finding ways to secure profitable producing mineral properties on terms that it considers acceptable, the ability of the Company to earn revenues could suffer.

Failure to Viably Develop Mineral Properties

On a long-term basis, the Company must acquire interests in producing mineral properties in order to become profitable. The Company's success depends on its ability to locate, identify and acquire productive property interests, find markets for any minerals developed on such properties, and effectively distribute the minerals into those markets.

Any mineral development activities of the Company may not be economically viable because of both unproductive mineral properties and properties that are productive but do not generate sufficient revenues to return a profit. Investing in a mineral property does not ensure that the investment will be profitable or that the Company will recover its investment because the costs of drilling and operating any holes on the property may exceed the amount of minerals extracted from such holes. In addition, drilling hazards or environmental damage could greatly increase the cost of operating on any property, and various field conditions could adversely affect the production from successful holes. If developmental costs exceed the Company's estimates or if the development efforts of the Company do not produce results which meet its expectations, such efforts may not be commercially successful.

Risk of Litigation

Although the Company is not currently involved in any litigation, the nature of its operations exposes the Company to possible future litigation claims. There is risk that any claim could be adversely decided against the Company, and this could harm its financial condition. Similarly, the costs associated with defending against any claim could dramatically increase the expenses of an investment in any mineral property, as litigation is often very expensive. Possible litigation matters may include, but are not limited to, environmental damage and remediation, workers' compensation, insurance coverage, property rights and easements and the maintenance of mining leases. Should the Company become involved in any litigation, it will be forced to direct its limited resources to defend against or prosecute the claim, which could impact the profitability of the Company and lower the value of any investment in the Common Shares.

Barriers to Marketing Minerals

If the Company is unable to sell any minerals produced (if any), it may have trouble generating revenues. In addition, demand or transportation limitations can impact the marketability of minerals, and sales of any minerals could therefore be delayed for extended periods until such limitations are corrected or until suitable transportation facilities are constructed.

Internal Controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, internal controls over financial reporting are not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The Company encourages each security holder to consult with its own tax or professional advisor to understand the tax considerations generally applicable with purchasing or owning Shares.

PROMOTERS

Promoter is defined as (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10 per cent or more of any class of securities of the issuer or 10 per cent or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

Mike Castanho has been within the two years immediately preceding the date of this Prospectus, a promoter of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any material legal proceedings involving the Company nor are any such proceedings known by the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the Company's directors, executive officers or shareholders that currently beneficially own, or control or direct, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus which has materially affected or is reasonably expected to materially affect the Company. Assuming the completion of the Transaction, each of Timothy Young and Matthew Mason will hold more than 10% of the Common Shares and would have an interest in the Transaction, which would be material for the Company.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Company is Davidson & Company LLP, located at 1200 - 609 Granville Street, Vancouver, British Columbia V7Y 1G6. Davidson & Company LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company LLP was first appointed as auditor of the Company on January 14, 2021.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company located at 350 – 409 Granville Street, Vancouver British Columbia V6C 1T2.

MATERIAL CONTRACTS

The Company is party to the following material contracts, excluding contracts entered into in the ordinary course of business:

1. Property Option Agreement.
2. The Purchase and Sale Agreement.
3. Subscription Receipt Agreement.

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Company and may also be found on SEDAR at www.sedar.com.

EXEMPTIONS FROM SECURITIES LEGISLATION

The Company has not applied for or received any exemption from applicable securities legislation.

EXPERTS

No person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named in this Prospectus as having prepared or certified a part of this Prospectus, or a report, valuation, statement or opinion described in this Prospectus, has received or shall receive a direct or indirect interest in any securities or other property of the Company or any associate or affiliate of the Company. The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document or report described in the Prospectus:

- Davison & Company LLP is the external auditor of the Company and reported on the Company Financial Statements.
- Paul Nagerl, M.Sc., P.Geo., prepared the Golden Rose Technical Report.
- William Yeomans, B. Sc., P.Geo., prepared the NSS Technical Report.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Company that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

SCHEDULE "A"
FINANCIAL STATEMENTS OF THE COMPANY

ATHA ENERGY CORP.
(formerly Inglenook Ventures Ltd.)

Condensed Interim Financial Statements
(Unaudited – Prepared by Management)
(Expressed in Canadian Dollars)

For the nine months ended September 30, 2022 and
for the period from incorporation on
January 14, 2021 to September 30, 2021

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Condensed Interim Statements of Financial Position

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	As at September 30, 2022	As at December 31, 2021
Assets		
Current Assets		
Cash	\$ 7,222,083	\$ 18,339
GST receivable	16,635	5,222
	7,238,718	23,561
Exploration and evaluation assets (Note 5)	110,000	-
Long term deposits (Note 5)	1,000,000	-
Total Assets	\$ 8,348,718	\$ 23,561
Liabilities and Shareholders' Equity (Deficiency)		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 129,560	\$ 109,178
	129,560	109,178
Shareholders' Equity (Deficiency)		
Share capital (Note 6)	8,631,245	124,652
Share-based payment reserve (Note 6)	567,744	437
Deficit	(979,831)	(210,706)
	8,219,158	(85,617)
Total Liabilities and Shareholders' Equity	8,348,718	\$ 23,561

Nature and continuance of operations (Note 1)

Subsequent events (Note 10)

Approved on Behalf of the Board on November 29, 2022:

"Mike Castanho"

Mike Castanho – CEO/Director

"Morgan Tincher"

Morgan Tincher – Director

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

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Condensed Interim Statements of Loss and Comprehensive Loss

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	For the three months ended September 30,		For the nine months ended September 30,	For the period from incorporation on January 14, 2021 to September 30, 2021
	2022	2021	2022	2021
Expenses				
Administration and bank charges	\$ 6,201	\$ 3,019	\$ 12,219	\$ 6,049
Management fees	30,000	30,000	90,000	65,000
Professional fees	32,847	265	82,452	265
Share-based compensation (Note 4)	567,307	-	567,307	437
Transfer agent and filing fees	13,436	-	17,147	1,067
	(649,791)	(33,284)	(769,125)	(72,818)
Transaction costs (Note 6)	-	-	-	(99,653)
	-	-	-	(99,653)
Loss and comprehensive loss for the period	\$ (649,791)	\$ (33,284)	\$ (769,125)	\$ (172,471)
Weighted average number of shares outstanding – basic and diluted (Note 7)	40,464,465	17,961,455	28,419,954	14,246,927
Basic and diluted loss per share (Note 7)	\$ (0.02)	\$ (0.00)	\$ (0.03)	\$ (0.01)

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

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Equity (Deficiency)
	Number	Amount			
Balance, December 31, 2021	17,961,388	\$ 124,652	\$ 437	\$ (210,706)	\$ (85,617)
Common shares issued – private placements and loan settlements	26,450,000	8,367,993	-	-	8,367,993
Common shares issued – debt settlement	6,930,000	138,600	-	-	138,600
Share-based payments	-	-	567,307	-	567,307
Loss for the period	-	-	-	(769,125)	(769,125)
Balance, September 30, 2022	51,341,388	\$ 8,631,245	\$ 567,744	\$ (979,831)	\$ 8,219,158
Balance, (incorporation) – January 14, 2021	-	\$ -	\$ -	\$ -	\$ -
Common shares issued – private placement	3,602,305	25,000	-	-	25,000
Common shares issued – plan of arrangement	14,359,083	99,653	-	-	99,653
Share-based compensation	-	-	437	-	437
Loss for the period	-	-	-	(172,471)	(172,471)
Balance, September 30, 2021	17,961,388	\$ 124,653	\$ 437	\$ (172,471)	\$ (47,381)

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

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Condensed Interim Statements of Cash Flows

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	For the nine months ended September 30, 2022	For the period from incorporation on January 14, 2021 to September 30, 2021
Cash provided by / (used for):		
Operating Activities:		
Loss for the period	\$ (769,125)	\$ (172,471)
Item not involving cash:		
Share-based payments	567,307	437
Transaction costs	-	99,653
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities	135,138	69,300
GST receivable	(11,413)	(3,562)
	(78,093)	(6,643)
Financing Activities:		
Proceeds from share issuances (Note 6)	8,205,000	25,000
Settlement of loans for shares (Note 6)	200,000	-
Share issuance costs (Note 6)	(13,163)	-
	8,391,837	25,000
Investing Activities:		
Exploration and evaluation assets (Note 5)	(110,000)	-
Long term deposits (Note 5)	(1,000,000)	-
	(1,110,000)	-
Change in cash for the period	7,203,744	18,357
Cash, beginning of the period	18,339	-
Cash, end of the period	\$ 7,222,083	\$ 18,357
Supplemental information:		
Interest paid	\$ -	\$ -
Income taxes	\$ -	\$ -
Non-cash transactions:		
Share issuance for debt settlement	\$ 138,600	\$ -
Share issuance costs included in accounts payable	\$ 23,844	\$ -

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

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Atha Energy Corp. (formerly Inglenook Ventures Ltd.) (the “Company” or “Atha”) was incorporated under the British Columbia Business Corporations Act on January 14, 2021. The Company’s head office and its registered and records office is located at 1250 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. On May 30, 2022, the Company changed its name from Inglenook Ventures Ltd. to Atha Energy Corp.

The Company is principally engaged in the acquisition, exploration, and evaluation of mineral resources, currently focusing on projects in the Sudbury Mining District, located in Ontario, Canada and in the Athabasca Basin located in Saskatchewan, Canada. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for exploration and operations will be raised primarily through share offerings.

On March 22, 2021, ECC Diversified Inc. (“ECCD”) completed a strategic reorganization of its assets in which it spun out Atha. The transaction was carried out by way of a plan of arrangement (the “Arrangement”) pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECCD received one common share of the Company for every common share of ECCD they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

On March 8, 2022, the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis. All share and per share information in these financial statements have been retroactively adjusted to reflect the consolidation.

These condensed interim financial statements have been prepared with the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to meet its obligations and maintain its current operations through the ensuing twelve-month period and thereafter is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and evaluating resource properties, operating costs, the current capital market environment, and global market conditions. As at September 30, 2022, the Company has working capital of \$7,109,158. For significant expenditures and resource property exploration and evaluation, the Company depends almost exclusively on outside capital. Such outside capital includes the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company’s operating commitments and further exploration and evaluation plans. The issuance of additional equity securities by the Company may result in significant dilution to the equity interests of current shareholders. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION**Statement of Compliance**

These condensed interim financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standard Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, using accounting policies that the Company expects to adopt in its annual financial statements for the year ended December 31, 2022. These condensed interim financial statements do not include all the information required for the annual financial statements and should be read in conjunction with the Company’s most recent audited financial statements for the year ended December 31, 2021, which are available on www.sedar.com.

The condensed interim financial statements are presented in Canadian dollars.

These condensed interim financial statements were approved and authorized for issuance by the Board of Directors on November 29, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES**Basis of Measurement**

These condensed interim financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Critical Accounting Estimates, Judgments and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses. Estimates and associated assumptions applied in determining asset or liability values are based on historical experience and various other factors including other sources that are believed to be reasonable under the circumstances but are not necessarily readily apparent or recognizable at the time such estimate or assumption is made. Actual results may differ from these estimates.

Estimates and underlying assumptions used in determining asset and liability values are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The information about significant areas of estimation uncertainty considered by management in preparing the condensed interim financial statements is as follows:

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)***Judgements*****Going Concern**

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

Estimates**Deferred tax assets and liabilities**

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

Provision for environmental rehabilitation

Liabilities for environmental provisions are recognized at the time of environmental disturbance, in amounts equal to the discounted value of expected future reclamation. The provision for environmental rehabilitation represents management's best estimate of the present value of the future cash outflows required to settle the liability.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**Provision for environmental rehabilitation (continued)**

Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, cost increases and changes in discount rates. Changes in the above factors can result in a change to the asset retirement obligation. This liability is reassessed and re-measured at each reporting date.

Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

4. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of September 30, 2022, \$Nil was due to related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the period ended September 30, 2022, \$161,429 (2021 - \$179) in share-based payments was recorded related to stock options granted to directors of the Company.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

September 30, 2022	Golden Rose Property
Acquisition costs:	
Balance, beginning of period	\$ -
Additions	110,000
Balance, end of period	<u>110,000</u>
Total costs	\$ 110,000

Golden Rose Property

Pursuant to a property option agreement dated July 19, 2022 between the Company and Conquest Resources Limited (“Conquest”), the Company has secured the sole and exclusive right and option (the “Option”) to acquire up to a 100% undivided interest in certain mineral leases, known as the Golden Rose Gold Property, located in the Sudbury Mining District, Ontario.

To fully exercise the Option, the Company must pay Conquest an aggregate of \$1,000,000 and issue to Conquest an aggregate of 1,500,000 common shares of the Company over a period of 36 months, as follows:

- \$100,000 plus the cost of obtaining a technical report on the effective date (paid);
- 200,000 common shares of the Company upon obtaining a public listing on a recognized Canadian stock exchange;
- \$200,000 and 300,000 common shares of the Company on the first anniversary of the effective date of the Option;
- \$200,000 and 300,000 common shares of the Company on the second anniversary of the effective date of the Option; and
- \$500,000 and 700,000 common shares of the Company on the third anniversary of the effective date of the Option.

The Company has also agreed to grant Conquest a 1.0% net smelter returns royalty on the Golden Rose Property, which can be purchased by the Company for \$1,000,000.

New Saskatchewan Syndicate Properties (“NSS”)

On September 20, 2022, the Company entered into an agreement (the “Purchase Agreement”) to acquire a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin (the “Acquired Assets”) from The New Saskatchewan Syndicate (the “Vendors”) which includes a 10% carried interest on certain land owned and operated by NexGen Energy Ltd. and IsoEnergy Ltd. (the “Acquisition”).

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)**New Saskatchewan Syndicate Properties (“NSS”) (continued)**

In accordance with the terms of the Purchase Agreement, and as consideration for the Acquired Assets, the Company has agreed, among other things, to pay the Vendors the following:

- \$2,000,000 cash to be paid as follows:
 - \$200,000 non refundable deposit upon execution of the term sheet signed between the parties on January 11, 2022 (paid);
 - \$800,000 non refundable deposit upon execution of the Purchase Agreement (paid); and
 - \$1,000,000 upon Listing (as defined in Note 10).
- Issuance of common shares representing not less than 30% of the shares of the Company, on a fully diluted basis, upon Listing; and
- \$3,000,000 to be made available to the Vendors for the purpose of acquiring additional prospective uranium exploration properties on behalf of, and for the benefit of, the Company.

The Vendors will retain a 10% interest in any additional prospective mineral exploration properties acquired. The Company has also agreed to grant the Vendors a 2% net smelter returns royalty and a 10% carried interest in and to the Acquired Assets. Closing of the Acquisition is conditional upon completion of the Listing.

6. SHARE CAPITAL**(a) Authorized**

Unlimited number of common and preferred shares without par value.

(b) Issued and outstanding

On January 14, 2021, the Company received \$25,000 through the issuance of 3,602,305 common shares at \$0.007 per share.

On March 22, 2021, ECCD completed a strategic reorganization of its assets in which it spun out Atha. The transaction was carried out by way of the Arrangement. Under the terms of the Arrangement, shareholders of ECCD received one common share of the Company for every common share of ECCD they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued. The value associated with these shares is \$0.007 per share for a total of \$99,653 recorded to transaction costs.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)**(b) Issued and outstanding (continued)**

On March 8, 2022, the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis and settled \$138,600 of outstanding indebtedness with certain creditors through the issuance of 6,930,000 common shares of the Company with a fair value of \$0.02 per share. All share and per share information in these financial statements have been retroactively adjusted to reflect the consolidation.

On July 21, 2022, the Company received \$1,005,000, and settled \$200,000 in loans made to the Company, in aggregate consideration of the issuance of 12,050,000 common shares of the Company at \$0.10 per common share. The Company incurred \$12,563 in costs in connection with the financing.

On August 22, 2022, the Company received \$7,200,000 in consideration of the issuance of 14,400,000 common shares of the Company at \$0.50 per common share. The Company incurred \$24,444 in costs in connection with the financing.

As at September 30, 2022, the issued share capital was comprised of 51,341,388 common shares.

(c) Stock options

On January 14, 2021, the Company adopted a stock option plan (the “Stock Option Plan”) whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company’s common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)**(c) Stock options (continued)**

On March 22, 2021, the Company granted a total of 1,404,899 incentive stock options to a director and consultants to the Company, which vested immediately, having an exercise price of \$0.1388 per share. The fair value of the options granted was determined to be \$437 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – 0.23%; expected life – 2 and 2.57 years; expected volatility – 100% and expected dividends – nil.

On July 8, 2022, all then current option holders agreed to the cancellation of the stock options they held in the Company. As a result, the Company cancelled an aggregate of 1,404,899 stock options exercisable at \$0.1388 per share.

On July 21, 2022, the Company granted a total of 500,000 stock options to a consultant to the Company, which vested immediately, having an exercise price of \$0.10 per share. The fair value of the options granted was determined to be \$36,898 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – 0.23%; expected life – 5 years; expected volatility – 100% and expected dividends – nil.

On August 29, 2022, the Company granted a total of 1,437,500 stock options to a consultant and to directors of the Company, which vested immediately, having an exercise price of \$0.50 per share. The fair value of the options granted was determined to be \$530,409 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – 0.23%; expected life – 5 years; expected volatility – 100% and expected dividends – nil.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2021	1,404,899	\$ 0.1388
Cancelled	(1,404,899)	\$(0.1388)
Granted	1,937,500	\$ 0.40
Balance, September 30, 2022	1,937,500	\$ 0.40

As at September 30, 2022, outstanding options were as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
July 21, 2022	500,000	\$0.10	July 21, 2027	4.81
August 29, 2022	1,437,500	\$0.50	August 29, 2027	4.92
Fully vested and exercisable, September 30, 2022	1,937,500	\$0.40		

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended September 30, 2022 was based on the loss attributable to common shareholders of \$769,125 (period from incorporation on January 14, 2021 to September 30, 2021 - \$172,471) and the weighted average number of common shares outstanding of 28,419,954 (period from incorporation on January 14, 2021 to September 30, 2021 – 14,246,927).

8. MANAGEMENT OF CAPITAL

The Company defines capital as consisting of shareholder's equity (deficiency) (comprised of issued share capital, share-based payment reserve, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As at September 30, 2022, the Company is not subject to any externally imposed capital requirements or debt covenants. There were no changes to the Company's approach to capital management during the nine months ended September 30, 2022.

9. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS (continued)**Market Risk (continued)****(i) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at September 30, 2022, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible. The Company's maximum exposure to credit risk is equal to the carrying amount of cash, and GST receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At September 30, 2022, the Company has no sources of revenue and has a cash balance of \$7,222,083 to settle current liabilities of \$129,560. Subsequent to the period end, the Company completed a non-brokered private placement of 33,725,000 common shares for aggregate gross proceeds of \$33,725,000 (Note 10).

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS (continued)**Liquidity Risk (continued)**

Since inception the Company has relied solely on private placements to fund its operations. Management believes these financings will fund the Company's exploration work on its resource projects, as well as the existing administrative needs. The Company may require additional financing to accomplish long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. As at September 30, 2022, the Company was exposed to a low level of liquidity risk.

Fair Value Measurements

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

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

As of September 30, 2022 the Company's financial instruments consist of cash, GST receivable, and accounts payable and accrued liabilities. These financial instruments are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

10. SUBSEQUENT EVENTS

Subsequent to September 30, 2022, on October 28, 2022 and November 8, 2022, the Company completed two tranches of a non-brokered private placement of an aggregate of 33,725,000 subscription receipts (the "Subscription Receipts") of the Company at a price of \$1.00 per Subscription Receipt, for aggregate proceeds of \$33,725,000.

The proceeds from the Subscription Receipts financings are being held in escrow, pending the listing of the Company's common shares on a recognized Canadian stock exchange (the "Listing"). Upon completion of the Listing, each Subscription Receipt will be automatically exchanged, for no further consideration and with no further action on the part of the holder, for 1 common share of the Company. In the event that the Listing is not completed on or prior to January 31, 2023, each Subscription Receipt will be cancelled, and the subscription funds will be returned to the subscribers.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

Notes to the Condensed Interim Financial Statements

For the nine months ended September 30, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

10. SUBSEQUENT EVENTS (continued)

Completion of the Listing is subject to a number of conditions, and there can be no assurance that the Listing will be completed at all.

INGLENOOK VENTURES LTD.

Financial Statements
(Expressed in Canadian Dollars)

For the period from incorporation on
January 14, 2021 to December 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Inglenook Ventures Ltd.

Opinion

We have audited the accompanying financial statements of Inglenook Ventures Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2021, and the statements of loss and comprehensive loss, changes in shareholders' deficiency, and cash flows for the period from incorporation on January 14, 2021 to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the period from incorporation on January 14, 2021 to December 31, 2021 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

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



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

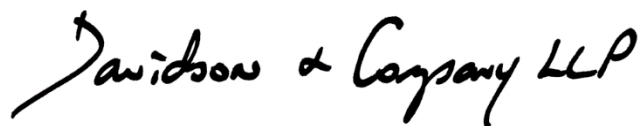
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Zachary Faure.

A handwritten signature in black ink that reads "Davidson & Company LLP". The script is fluid and cursive, with the letters "Davidson" and "Company" being more legible than "LLP".

Vancouver, Canada

Chartered Professional Accountants

March 22, 2022

INGLENOOK VENTURES LTD.
Statement of Financial Position
As at December 31, 2021
(Expressed in Canadian dollars)

	As at December 31, 2021	
Assets		
Current Assets		
Cash	\$	18,339
GST receivable		5,222
Total Assets	\$	23,561
Liabilities and Shareholders' Deficiency		
Current Liabilities		
Accounts payable and accrued liabilities	\$	109,178
		109,178
Shareholders' Deficiency		
Share capital (Note 6)		124,652
Reserves (Note 6)		437
Deficit		(210,706)
		(85,617)
Total Liabilities and Shareholders' Deficiency	\$	23,561

Nature of business and continuing operations (Note 1)
Subsequent event (Note 11)

Approved on Behalf of the Board on March 22, 2022:

"Scott Ackerman"
Scott Ackerman – CEO/CFO/Director

"Brent Ackerman"
Brent Ackerman – Director

The accompanying notes are an integral part of these financial statements.

INGLENOOK VENTURES LTD.

Statement of Loss and Comprehensive Loss

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

	Period from incorporation on January 14, 2021 to December 31, 2021
Expenses	
Administration and bank charges	\$ 9,067
Management fees	95,000
Professional fees	5,461
Share-based compensation (Note 5)	437
Transfer agent and filing fees	1,089
	(111,054)
Transaction costs (Note 6b)	(99,652)
	(99,652)
Loss and comprehensive loss for the period	\$ (210,706)
Weighted average number of common shares outstanding¹— basic and diluted (Note 7)	15,220,535
Basic and diluted loss per share	\$ (0.01)

¹ On March 8, 2022, the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis. All share and per share information has been retroactively adjusted to reflect the share consolidation.

The accompanying notes are an integral part of these financial statements.

INGLENOOK VENTURES LTD.

Statement of Changes in Shareholders' Deficiency

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

	Share Capital		Reserves	Deficit	Total Shareholders' Deficiency
	Number ¹	Amount			
Balance, (incorporation) – January 14, 2021	-	\$ -	\$ -	\$ -	\$ -
Common shares issued – private placement	3,602,305	25,000	-	-	25,000
Common shares issued – plan of arrangement	14,359,083	99,652	-	-	99,652
Share-based compensation	-	-	437	-	437
Loss for the period	-	-	-	(210,706)	(210,706)
Balance, December 31, 2021	17,961,388	\$ 124,652	\$ 437	\$ (210,706)	\$ (85,617)

¹ On March 8, 2022, the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis. All share and per share information has been retroactively adjusted to reflect the share consolidation.

The accompanying notes are an integral part of these financial statements.

INGLENOOK VENTURES LTD.

Statement of Cash Flows

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

	For the period from incorporation on January 14, 2021 to December 31, 2021
Cash provided by (used for):	
Operating Activities:	
Loss for the period	\$ (210,706)
Items not involving cash:	
Share-based compensation	437
Transaction costs	99,652
Net change in non-cash working capital items:	
GST receivable	(5,222)
Accounts payable and accrued liabilities	109,178
	(6,661)
Financing Activity:	
Proceeds from share issuance (Note 6b)	25,000
	25,000
Change in cash for the period	18,339
Cash, beginning of the period	-
Cash, end of the period	\$ 18,339
Supplemental information:	
Interest paid	\$ -
Income taxes	\$ -

The accompanying notes are an integral part of these financial statements.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Inglenook Ventures Ltd. (the “Company” or “Inglenook”) was incorporated under the British Columbia Business Corporations Act on January 14, 2021. The Company’s head office and its registered and records office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

The Company is currently investigating and evaluating business opportunities to either acquire or in which to participate.

In January 2021, the Company received \$25,000 in consideration of the issuance of 3,602,305 common shares of the Company (Note 6b).

On March 22, 2021, ECC Diversified Inc. (“ECC”) completed a strategic reorganization of its assets in which it spun out Inglenook. The transaction was carried out by way of a plan of arrangement (the “Arrangement”) pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

The Company incurred a net loss and comprehensive loss of \$210,706 for the period ended December 31, 2021. As at December 31, 2021, the Company has an accumulated deficit of \$210,706 and working capital deficiency of \$85,617. As at December 31, 2021, the Company had a history of losses; consequently, continuing business as a going concern is dependent upon the ability of the Company to obtain additional debt or equity financing, both of which are uncertain. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

On March 8, 2022, the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis. All share and per share information in these financial statements has been retroactively adjusted to reflect the share consolidation.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

INGLENOOK VENTURES LTD.**Notes to the Financial Statements**

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

3. BASIS OF PRESENTATION

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

4. SIGNIFICANT ACCOUNTING POLICIES**(a) Income taxes**

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) Share capital**

Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

(c) Share-based payments

The stock option plan allows Company directors, officers, employees, and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Consideration paid on the exercise of stock options is credited to share capital and the fair value of the options is reclassified from share-based payment reserve to share capital.

In situations where equity instruments are issued to non-employees and some or all the services received by the entity as consideration cannot be specifically identified, they are all measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the services received.

The fair value is measured at grant date and each tranche is recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the number of stock options that are expected to vest.

(d) Basic and diluted loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Contingently issuable shares are not considered outstanding common shares and consequently are not included in loss per share calculations.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Financial instrument measurement and valuation**

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

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

The measurement of the Company's financial instruments is disclosed in Note 10 to these financial statements. Any financial instrument that is valued using level 2 or 3 inputs will involve estimation uncertainty.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed to profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss in the period.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Financial instrument measurement and valuation (continued)**

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss) in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities and equity: Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

(f) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses. Estimates and associated assumptions applied in determining asset or liability values are based on historical experience and various other factors including other sources that are believed to be reasonable under the circumstances but are not necessarily readily apparent or recognizable at the time such estimate or assumption is made. Actual results may differ from these estimates.

Estimates and underlying assumptions used in determining asset and liability values are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)**(f) Critical accounting estimates and judgements (continued)**

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

Judgements**Going Concern**

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

Estimates**Deferred tax assets and liabilities**

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

5. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021
(Expressed in Canadian dollars)

5. RELATED PARTY TRANSACTIONS (continued)

As of December 31, 2021, \$nil was due to related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the period from incorporation on January 14, 2021 to December 31, 2021, \$179 in share-based payments was recorded related to stock options granted to a director of the Company. There were no other related party transactions during the period ended December 31, 2021.

6. SHARE CAPITAL**(a) Authorized**

Unlimited number of common and preferred shares without par value.

(b) Issued and outstanding

On March 8, 2022, the Company completed a consolidation of its common shares on a 1.388:1 basis. All share and per share information has been retroactively adjusted to reflect the share consolidation.

As at December 31, 2021, the issued share capital was comprised of 17,961,388 common shares.

On January 14, 2021, the Company received \$25,000 through the issuance of 3,602,305 common shares at \$0.007 per share.

On March 22, 2021, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets in which it spun out Inglenook. The transaction was carried out by way of a plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

The value associated with these shares is \$0.007 per share for a total of \$99,652 recorded to transaction costs.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)**(b) Issued and outstanding (continued)**

	Number of Shares	Amount \$
Balance, (incorporation) January 14, 2021	-	-
January 14, 2021 – share issuance	3,602,305	25,000
March 22, 2021 – plan of arrangement	14,359,083	99,652
Balance, December 31, 2021	17,961,388	124,652

(c) Stock options

On January 14, 2021, the Company adopted a stock option plan (the “Stock Option Plan”) whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company’s common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On March 22, 2021, the Company granted a total of 1,404,899 incentive stock options to a director and consultants to the Company, which vested immediately, having an exercise price of \$0.1388 per share. The fair value of the options granted was determined to be \$437 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – .23%; expected life – 2 and 2.57 years; expected volatility – 100% and expected dividends – nil.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

6. SHARE CAPITAL (continued)**(c) Stock options (continued)**

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, January 14, 2021	-	\$ -
Granted	1,404,899	0.1388
Balance, December 31, 2021	1,404,899	\$0.1388

As at December 31, 2021, outstanding options were as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
March 22, 2021	900,576	\$0.1388	February 27, 2023	1.16
March 22, 2021	504,323	\$0.1388	October 24, 2023	1.81
Fully vested and exercisable, December 31, 2021	1,404,899	\$0.1388		

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended December 31, 2021 was based on the loss attributable to common shareholders of \$210,706 and the weighted average number of common shares outstanding of 15,220,535.

8. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2021
Loss before income taxes	\$ (210,706)
Expected income tax (recovery) at statutory rates	\$ (57,000)
Permanent difference	27,000
Change in unrecognized deductible temporary differences	30,000
Income tax expense (recovery)	\$ -

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

8. INCOME TAXES (continued)

The significant components of the Company's deferred income tax assets that have not been included on the statement of financial position are as follows:

	2021
Deferred tax assets (liabilities)	
Non-capital losses available for future periods	30,000
Unrecognized deferred tax assets	(30,000)
Net deferred tax assets	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the Company's statement of financial position are as follows:

	2021	Expiry Date
Temporary Differences	\$	
Non-capital losses available for future periods	111,000	2041

Tax attributes are subject to review and potential adjustment by tax authorities.

9. MANAGEMENT OF CAPITAL

The Company defines capital as consisting of shareholder's deficiency (comprised of issued share capital, reserves, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at December 31, 2021, the Company is not subject to any externally imposed capital requirements or debt covenants.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2021, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in interest rates. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and GST receivable. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash and GST receivable is negligible.

INGLENOOK VENTURES LTD.

Notes to the Financial Statements

For the period from incorporation on January 14, 2021 to December 31, 2021

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS (continued)**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2021, the Company has a cash balance of \$18,339 to settle current liabilities of \$109,178. As such, the Company has insufficient cash to fund corporate overhead costs for the next year.

The Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is exposed to liquidity risk as at December 31, 2021.

Fair Value Measurements

The fair value of cash is determined based on Level 1 inputs.

As at December 31, 2021, the Company's financial instruments consist of cash, GST receivable, and accounts payable and accrued liabilities. GST receivable and accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

11. SUBSEQUENT EVENT

On March 8, 2022, the Company settled \$138,600 of outstanding indebtedness with certain creditors through the issuance of 6,930,000 common shares of the Company with a fair value of \$0.007 per share.

SCHEDULE “B”
MD&A OF THE COMPANY

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

Dated: November 29, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This interim management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Atha Energy Corp. (formerly Inglenook Ventures Ltd.) for the nine months ended September 30, 2022 and is prepared as at November 29, 2022. Throughout this MD&A, unless otherwise specified, "Atha", "Company", "we", "us" and "our" refer to Atha Energy Corp. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2021 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"), together with the unaudited condensed interim financial statements as at and for the nine months ended September 30, 2022 and for the period from incorporation on January 14, 2021 to September 30, 2021 which were prepared in accordance with IFRS and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting (collectively referred to as the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Atha was incorporated under the British Columbia Business Corporations Act on January 14, 2021. The Company's head office and its registered and records office is located at 1250 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. On May 30, 2022, the Company changed its name from Inglenook Ventures Ltd. to Atha Energy Corp.

On March 22, 2021, ECC Diversified Inc. ("ECCD") completed a strategic reorganization of its assets in which it spun out Atha. The transaction was carried out by way of a plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECCD received one common share of the Company for every common share of ECCD they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

On March 8, 2022 the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis. All share and per share information in the Financial Statements and this MD&A have been retroactively adjusted to reflect the consolidation.

The Company is principally engaged in the acquisition, exploration, and evaluation of mineral resources, currently focusing on projects in the Sudbury Mining District, located in Ontario, Canada, and in the Athabasca Basin located in Saskatchewan, Canada. At this time, the Company does not own any operating mines and has no operating income from mineral production. Funding for exploration and operations will be raised primarily through share offerings.

Subsequent to the period end the Company completed 2 non-brokered private placements totaling 33,725,000 subscription receipts of the Company at a price of \$1.00 per subscription receipt for aggregate proceeds of \$33,725,000.

See Share Capital section for details of all share transactions.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

EXPLORATION AND EVALUATION ASSETS

September 30, 2022	Golden Rose Property
Acquisition costs:	
Balance, beginning of period	\$ -
Additions	110,000
Balance, end of period	<u>110,000</u>
Total costs	\$ 110,000

Golden Rose Property

Pursuant to a property option agreement dated July 19, 2022 between the Company and Conquest Resources Limited ("Conquest"), the Company has secured the sole and exclusive right and option (the "Option") to acquire up to a 100% undivided interest in certain mineral leases, known as the Golden Rose Gold Property, located in the Sudbury Mining District, Ontario.

To fully exercise the Option, the Company must pay Conquest an aggregate of \$1,000,000 (\$100,000 paid on July 19, 2022) and issue Conquest an aggregate of 1,500,000 common shares of the Company over a period of 36 months, as follows:

- \$100,000 plus the cost of obtaining a technical report on the effective date (paid);
- 200,000 common shares of the Company upon obtaining a public listing on a recognized Canadian stock exchange;
- \$200,000 and 300,000 common shares of the Company on the first anniversary of the effective date of the Option;
- \$200,000 and 300,000 common shares of the Company on the second anniversary of the effective date of the Option; and
- \$500,000 and 700,000 common shares of the Company on the third anniversary of the effective date of the Option.

The Company has also agreed to grant Conquest a 1.0% net smelter return on the Golden Rose Property, which can be purchased by the Company for \$1,000,000.

New Saskatchewan Syndicate Properties ("NSS")

On September 20, 2022, the Company entered into an agreement (the "Purchase Agreement") to acquire a diversified portfolio of mineral exploration assets and carried interests in the Athabasca Basin (the "Acquired Assets") from The New Saskatchewan Syndicate (the "Vendors") (the "Acquisition"). The Acquired Assets are situated primarily in northern Saskatchewan, and include approximately 3.2 million acres within the Athabasca Basin as well as a 10% carried interest on 250,540 acres of land owned and operated by NexGen Energy Ltd. and IsoEnergy Ltd.

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

In accordance with the terms of the Purchase Agreement, and as consideration for the Acquired Assets the Company has agreed, among other things, to pay the Vendors the following:

- \$2,000,000 cash to be paid as follows:
 - \$200,000 non refundable deposit upon execution of the term sheet signed between the parties on January 11, 2022 (paid);
 - \$800,000 non refundable deposit upon execution of the Purchase Agreement (paid); and
 - \$1,000,000 upon Listing (as defined in the Share Capital section).
- Issuance of common shares representing not less than 30% of the shares of the Company, on a fully diluted basis, upon Listing; and
- \$3,000,000 to be made available to the Vendors for the purpose of acquiring additional prospective uranium exploration properties on behalf of, and for the benefit of, the Company.

The Vendors will retain a 10% interest in any additional prospective mineral exploration properties acquired. The Company has also agreed to grant the Vendors a 2% net smelter returns royalty and a 10% carried interest in and to the Acquired Assets. Closing of the Acquisition is conditional upon completion of the Listing.

SELECTED ANNUAL INFORMATION¹

	Period From Incorporation on January 14, 2021 to December 31, 2021
Loss and comprehensive loss:	
(i) total for the period	\$(210,706)
(ii) per share-basic and fully diluted	\$(0.01)
Total assets	\$23,561
Total current liabilities	\$109,178
Total long-term financial liabilities	\$nil

¹ Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS").

SUMMARY OF QUARTERLY RESULTS¹

	3 rd Quarter Ended September 30, 2022	2 nd Quarter Ended June 30, 2022	1 st Quarter Ended March 31, 2022	4 th Quarter Ended December 31, 2021
Loss and comprehensive loss	\$(649,791)	\$(81,127)	\$(38,207)	\$(38,235)
Loss per share ² (basic and diluted)	\$(0.02)	\$(0.00)	\$(0.00)	\$(0.00)
	3 rd Quarter Ended September 30, 2021	2 nd Quarter Ended June 30, 2021	For the Period from Incorporation on January 14, 2021 to March 31, 2021	
Loss and comprehensive loss	\$(33,284)	\$(33,602)	\$(105,585)	
Loss per share ² (basic and diluted)	\$(0.00)	\$(0.00)	\$(0.01)	

ATHA ENERGY CORP. (formerly Inglenook Ventures Ltd.)

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

¹ Unaudited financial information prepared in accordance with IFRS.

² On March 8, 2022, the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis. All share and per share information has been retroactively adjusted to reflect the share consolidation.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND FOR THE COMPARATIVE PERIOD OF THREE MONTHS ENDED SEPTEMBER 30, 2021 AND FROM INCORPORATION ON JANUARY 14, 2021 TO SEPTEMBER 30, 2021

Administration and bank charges for the three and nine months ended September 30, 2022 were \$6,201, and \$12,219, respectively, and for the three months ended September 30, 2021, and the period from incorporation on January 14, 2021 to September 30, 2021 were \$3,019 and \$6,049, respectively. These charges were for administration of the Company's office, maintenance of the Company's bank account and for rent.

Management fees for the three and nine months ended September 30, 2022 were \$30,000 and \$90,000, respectively, and for the three months ended September 30, 2021 and the period from incorporation on January 14, 2021 to September 30, 2021 were \$30,000 and \$65,000, respectively. This expense was for management of the Company and for ongoing accounting and administrative services.

Professional fees for the three and nine months ended September 30, 2022 were \$32,847 and \$82,452, respectively, and for the three months ended September 30, 2021 and the period from incorporation on January 14, 2021 to September 30, 2021 were \$265 and \$265, respectively. These fees were incurred for accounting, consulting and legal services. Increased professional fees in the current period relate to legal, audit and property investigation services incurred in connection with property option agreements, and the Company's plans to apply for a listing on a recognized Canadian stock exchange.

Share-based compensation expense for the three and nine months ended September 30, 2022 was \$567,307 and \$567,307, respectively, and for the three months ended September 30, 2021 and the period from incorporation on January 14, 2021 to September 30, 2021 was \$nil and \$437, respectively. This is a non-cash expense used to value stock options granted to directors and consultants of the Company.

Transfer agent and filing fees for the three and nine months ended September 30, 2022 were \$13,436 and \$17,147, respectively, and for the three months ended September 30, 2021 and the period from incorporation on January 14, 2021 to September 30, 2021 were \$nil and \$1,067, respectively. The fees related to transfer agent, SEDAR, and listing application costs.

Transaction costs for the three and nine months ended September 30, 2022 were \$nil and \$nil, respectively, and for the three months ended September 30, 2021 and the period from incorporation on January 14, 2021 to September 30, 2021 were \$nil and \$99,653, respectively. The cost in the prior period was a non-cash value associated with the 14,359,083 common shares of the Company issued pursuant to the Arrangement.

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Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the three and nine months ended September 30, 2022 of \$649,791 and \$769,125, respectively, and for the three months ended September 30, 2021 and the period from incorporation on January 14, 2021 to September 30, 2021 of \$33,284 and \$172,471, respectively.

PLAN OF ARRANGEMENT

On March 22, 2021, ECCD completed a strategic reorganization of its assets in which it spun out Atha. The transaction was carried out by way of the Arrangement. Under the terms of the Arrangement, shareholders of ECCD received one common share of the Company for every common share of ECCD they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

As at September 30, 2022 and the date of this MD&A the Company had 51,341,388 common shares issued and outstanding.

On January 14, 2021, the Company received \$25,000 through the issuance of 3,602,305 common shares at \$0.007 per share.

On March 22, 2021, ECCD completed a strategic reorganization of its assets in which it spun out Atha. The transaction was carried out by way of the Arrangement. Under the terms of the Arrangement, shareholders of ECCD received one common share of the Company for every common share of ECCD they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

The value associated with these shares is \$0.007 per share for a total of \$99,652 recorded to transaction costs.

On March 8, 2022 the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis and settled \$138,600 of outstanding indebtedness with certain creditors through the issuance of 6,930,000 post consolidated common shares of the Company with a fair value of \$0.02 per share. All share and per share information in the Financial Statements and this MD&A have been retroactively adjusted to reflect the consolidation.

On July 21, 2022, the Company received \$1,005,000, and settled \$200,000 in loans made to the Company, in aggregate consideration of the issuance of 12,050,000 common shares of the Company at \$0.10 per common share. The Company incurred \$12,563 in costs in connection with the financing.

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On August 22, 2022, the Company received \$7,200,000 in consideration of the issuance of 14,400,000 common shares of the Company at \$0.50 per common share. The Company incurred \$24,444 in costs in connection with the financing.

Subsequent to September 30, 2022, on October 28, 2022 and November 8, 2022, the Company completed two tranches of a non-brokered private placement of an aggregate of 33,725,000 subscription receipts (the "Subscription Receipts") of the Company at a price of \$1.00 per Subscription Receipt, for aggregate proceeds of \$33,725,000.

The proceeds from the Subscription Receipts financings are being held in escrow, pending the listing of the Company's common shares on a recognized Canadian stock exchange (the "Listing"). Upon completion of the Listing, each Subscription Receipt will be automatically exchanged, for no further consideration and with no further action on the part of the holder, for 1 common share of the Company. In the event that the Listing is not completed on or prior to January 31, 2023, each Subscription Receipt will be cancelled, and the subscription funds will be returned to the subscribers.

Completion of the Listing is subject to a number of conditions, and there can be no assurance that the Listing will be completed at all.

	Number of Shares	Amount
		\$
Balance, December 31, 2021	17,961,388	124,652
March 8, 2022 – debt settlement	6,930,000	138,600
July 21, 2022 – private placement and loan settlement	12,050,000	1,205,000
August 22, 2022 – private placement	14,400,000	7,200,000
Share issuance costs	-	(37,007)
Balance, September 30, 2022, and the date of this MD&A	51,341,388	8,631,245

Stock options

On January 14, 2021, the Company adopted a stock option plan (the "Stock Option Plan") whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company's common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations

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services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On March 22, 2021, the Company granted a total of 1,404,899 incentive stock options to a director and consultants to the Company, which vested immediately, having an exercise price of \$0.1388 per share. The fair value of the options granted was determined to be \$437 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – 0.23%; expected life – 2 and 2.57 years; expected volatility – 100% and expected dividends – nil.

On July 8, 2022 all then current option holders agreed to the cancellation of the stock options they held in the Company. As a result, the Company cancelled an aggregate of 1,404,899 stock options exercisable at \$0.1388 per share.

On July 21, 2022, the Company granted a total of 500,000 stock options to a consultant to the Company, which vested immediately, having an exercise price of \$0.10 per share. The fair value of the options granted was determined to be \$36,898 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – 0.23%; expected life – 5 years; expected volatility – 100% and expected dividends – nil.

On August 29, 2022, the Company granted a total of 1,437,500 stock options to a consultant and to directors of the Company, which vested immediately, having an exercise price of \$0.50 per share. The fair value of the options granted was determined to be \$530,409 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – 0.23%; expected life – 5 years; expected volatility – 100% and expected dividends – nil.

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2021	1,404,899	\$0.1388
Cancelled	(1,404,899)	\$(0.1388)
Granted	1,937,500	\$0.40
Balance, September 30, 2022 and the date of this MD&A	1,937,500	\$0.40

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As at September 30, 2022 and the date of this MD&A, outstanding options were as follows:

Grant Date	Number of Options Outstanding and Exercisable	Exercise Price	Expiry Date	Remaining Contractual Life (Years)
July 21, 2022	500,000	\$0.10	July 21, 2027	4.81
August 29, 2022	1,437,500	\$0.50	August 29, 2027	4.92
Fully vested and exercisable, September 30, 2022 and the date of this MD&A				
	1,937,500	\$0.40		

LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity (deficiency) (comprised of issued share capital, share-based payment reserve, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at September 30, 2022 the Company is not subject to any externally imposed capital requirements or debt covenants.

A summary of the Company's cash flows during the nine months ended September 30, 2022 compared to the period from incorporation on January 14, 2021 to September 30, 2021 is as follows:

	For the nine months ended September 30, 2022	For the period from incorporation on January 14, 2021 to September 30, 2021
Cash flows used in operating activities	\$ (78,093)	\$ (6,643)
Cash flows used in investing activities	(1,110,000)	-
Cash flows provided by financing activities	8,391,837	25,000
Change in cash for the period	7,203,744	18,357
Cash, beginning of the period	18,339	-
Cash, end of the period	\$ 7,222,083	\$ 18,357

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Cash flows used in operating activities were \$78,093 during the nine months ended September 30, 2022 as compared to \$6,643 for the period from incorporation on January 14, 2021 to September 30, 2021. The cash was used to pay for administrative expenditures.

Cash flows used in investing activities were \$1,110,000 during the nine months ended September 30, 2022 compared to \$nil for the period from incorporation on January 14, 2021 to September 30, 2021. \$110,000 of the cash was used to acquire the option on the Golden Rose Property, and \$1,000,000 was used to pay the non refundable deposit on the NSS Properties, both of which are included in the Company's exploration and evaluation assets.

Cash flows provided by financing activities were \$8,391,837 for the nine months ended September 30, 2022. \$8,405,000 (less \$13,163 in share issuance costs) was provided through the issuance of 26,450,000 common shares. An additional \$23,844 in share issuance costs related to the financing activities was included in accounts payable at the end of the period. During the comparative period, \$25,000 was provided through the issuance of 3,602,305 common shares.

At September 30, 2022, the Company has no sources of revenue and has a cash balance of \$7,222,083 to settle current liabilities of \$129,560. On October 28, 2022 and November 8, 2022, the Company completed non-brokered private placements totalling 33,725,000 Subscription Receipts for aggregate gross proceeds of \$33,725,000; the proceeds from these Subscription Receipts are being held in escrow, pending the listing of the Company's common shares on a recognized Canadian stock exchange. Upon completion of the Listing, each Subscription Receipt will automatically be exchanged for no further consideration and with no further action on the part of the holder, for 1 common share of the Company. In the event that the Listing is not completed on or prior to January 31, 2023, each Subscription Receipt will be cancelled, and the subscription funds will be returned to the subscribers.

Since inception the Company has relied solely on private placements to fund its operations. Management believes these financings will fund the Company's exploration work on its resource projects, as well as the existing administrative needs. The Company may require additional financing to accomplish long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying Financial Statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

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RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

As of September 30, 2022, \$nil was due to related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the period ended September 30, 2022, \$161,429 (2021 - \$179) in share-based payments was recorded related to stock options granted to directors of the Company.

RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets, or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production. All the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before

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its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. During exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development, and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage, and possible legal liability for any or all damage. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Supplies and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labor, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, production, and development facilities on mineral properties. Power may need to be generated onsite.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production, and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health, waste disposal, safety, and other matters. Environmental legislation provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of

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operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations. The current operations of the Company require permits from various Canadian authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income, or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Properties held under option

One of the Company's mineral exploration properties is currently held under option. The Company has no ownership interest in its properties until all required property expenditures and cash payments have been made. If the Company is unable to fulfill the requirements of the option agreement, it is likely that the Company would be considered in default of the agreement and the option agreement could terminate resulting in the complete loss of all expenditures and option payments made on the property to that date.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

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Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at September 30, 2022, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

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Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible. The Company's maximum exposure to credit risk is equal to the carrying amount of cash, and GST receivable.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At September 30, 2022, the Company has no sources of revenue and has a cash balance of \$7,222,083 to settle current liabilities of \$129,560. Subsequent to the period end, the Company completed a non-brokered private placement of 33,725,000 Subscription Receipts for aggregate gross proceeds of \$33,725,000. See Share Capital section for details.

Since inception the Company has relied solely on private placements to fund its operations. Management believes these financings will fund the Company's exploration work on its resource projects, as well as the existing administrative needs. The Company may require additional financing to accomplish long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

As at September 30, 2022, the Company was exposed to a low level of liquidity risk.

Fair Value Measurements

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

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

As of September 30, 2022 the Company's financial instruments consist of cash, GST receivable, and accounts payable and accrued liabilities. These financial instruments are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature and/or the existence of market related interest rates on the instruments.

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CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

Exploration and evaluation assets

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

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Provision for environmental rehabilitation

Liabilities for environmental provisions are recognized at the time of environmental disturbance, in amounts equal to the discounted value of expected future reclamation. The provision for environmental rehabilitation represents management's best estimate of the present value of the future cash outflows required to settle the liability.

Factors that affect the final cost of remediation include estimates of the extent and costs of rehabilitation activities, the expected timing, technological changes, cost increases and changes in discount rates. Changes in the above factors can result in a change to the asset retirement obligation. This liability is reassessed and re-measured at each reporting date.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the Financial Statements.

OFF-BALANCE SHEET ARRANGEMENT

The Company currently has no off-balance sheet arrangement.

**INGLENOOK VENTURES LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT DECEMBER 31, 2021 AND FOR THE PERIOD FROM INCORPORATION ON
JANUARY 14, 2021 TO DECEMBER 31, 2021**

Dated: March 22, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of Inglenook Ventures Ltd. (the "Company" or "Inglenook") for the period from incorporation on January 14, 2021 to December 31, 2021 and is prepared as at March 22, 2022. Throughout this MD&A, unless otherwise specified, "Inglenook", "Company", "we", "us" and "our" refer to Inglenook Ventures Ltd. This MD&A should be read in conjunction with the financial statements as at and for the period from incorporation on January 14, 2021 to December 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") (the "Financial Statements"). Other information contained in these documents has also been prepared by management and is consistent with the data contained in the Financial Statements. All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

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Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

CORPORATE OVERVIEW AND OUTLOOK

Inglenook was incorporated under the British Columbia Business Corporations Act on January 14, 2021. The Company's head office and records and registered office is located at 1600 – 609 Granville Street, Vancouver, British Columbia V7Y 1C3.

The Company is currently investigating and evaluating business opportunities to either acquire or in which to participate.

In January 2021, the Company received \$25,000 in consideration of the issuance of 3,602,305 common shares of the Company (See Share Capital section).

On March 22, 2021, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets in which it spun out Inglenook. The transaction was carried out by way of a plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

On March 8, 2022 the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis and settled \$138,600 of outstanding indebtedness with certain creditors through the issuance of 6,930,000 post consolidated common shares of the Company with a fair value of \$0.007 per share. All share and per share information in the Financial Statements and this MD&A have been retroactively adjusted to reflect the consolidation.

SELECTED ANNUAL INFORMATION¹

			Period from incorporation on January 14, 2021 to December 31, 2021
Loss and comprehensive loss:			
(i) total for the year			\$ (210,706)
(ii) per share-basic and fully diluted			\$ (0.01)
Total assets			\$ 23,561
Total current liabilities			\$ 109,178
Total long-term financial liabilities			\$ Nil

¹ Audited financial information prepared in accordance with International Financial Reporting Standards ("IFRS")

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SUMMARY OF QUARTERLY RESULTS¹

	For the three months ended December 31, 2021	For the three months ended September 30, 2021	For the three months ended June 30, 2021	For the period from incorporation on January 14, 2021 to March 31, 2021
Loss and comprehensive loss	\$(38,235)	\$(33,284)	\$(33,602)	\$(105,585)
Basic/diluted loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)

¹ Unaudited financial information prepared in accordance with IFRS

**RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2021
AND PERIOD FROM INCORPORATION ON JANUARY 14, 2021 TO DECEMBER 31,
2021**

Administration and bank charges for the three months ended December 31, 2021 were \$3,017, and for the period from incorporation on January 14, 2021 to December 31, 2021 were \$9,067. These charges were incurred for the maintenance of the Company's bank account and office occupancy and administrative costs.

Management fees for the three months ended December 31, 2021 were \$30,000, and for the period from incorporation on January 14, 2021 to December 31, 2021 were \$95,000. This expense was for services related to the incorporation and management of the Company's role in the Arrangement and for ongoing accounting and administrative services.

Professional fees for the three months ended December 31, 2021 were \$5,196, and for the period from incorporation on January 14, 2021 to December 31, 2021 were \$5,461. This expense was for legal and auditing services.

Share-based compensation for the three months ended December 31, 2021 was \$nil, and for the period from incorporation on January 14, 2021 to December 31, 2021 was \$437 and was a non-cash expense used to value stock options granted to a director and consultants to the Company.

Transfer agent and filing fees for the three months ended December 31, 2021 were \$22, and for the period from incorporation on January 14, 2021 to December 31, 2021 were \$1,089. The fees include costs associated with incorporating the Company.

Transaction costs for the three months ended December 31, 2021 were \$nil, and for the period from incorporation on January 14, 2021 to December 31, 2021 were \$99,652 and were a non-cash value associated with the 14,359,083 common shares of the Company issued pursuant to the Arrangement.

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Loss and comprehensive loss for the period

As a result of the activities discussed above, the Company experienced a loss and comprehensive loss for the three months ended December 31, 2021 of \$38,235, and for the period from incorporation on January 14, 2021 to December 31, 2021 a loss and comprehensive loss of \$210,706.

PLAN OF ARRANGEMENT

On March 22, 2021, ECC completed a strategic reorganization of its assets in which it spun out Inglenook. The transaction was carried out by way of the Arrangement pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

SHARE CAPITAL

Authorized

Unlimited number of common and preferred shares without par value.

Issued and outstanding

As at December 31, 2021 the Company had 17,961,388 common shares issued and outstanding. As at the date of this MD&A the Company has 24,891,388 common shares issued and outstanding.

On January 14, 2021, the Company received \$25,000 through the issuance of 3,602,305 common shares at \$0.007 per share.

On March 22, 2021, ECC Diversified Inc. ("ECC") completed a strategic reorganization of its assets in which it spun out Inglenook. The transaction was carried out by way of a plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). Under the terms of the Arrangement, shareholders of ECC received one common share of the Company for every common share of ECC they held as of March 22, 2021; as a result, 14,359,083 common shares of the Company were issued.

The value associated with these shares is \$0.007 per share for a total of \$99,652 recorded to transaction costs.

On March 8, 2022 the Company completed a consolidation of its issued and outstanding common shares on a 1.388:1 basis and settled \$138,600 of outstanding indebtedness with certain creditors through the issuance of 6,930,000 post consolidated common shares of the Company with a fair value of \$0.007 per share. All share and per share information in the Financial Statements and this MD&A have been retroactively adjusted to reflect the consolidation.

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	Number of Shares	Amount \$
Balance, (incorporation) January 14, 2021	-	-
January 14, 2021 – share issuance	3,602,305	25,000
March 22, 2021 – plan of arrangement	14,359,083	99,652
Balance, December 31, 2021	17,961,388	124,652
March 8, 2022 – debt settlement	6,930,000	138,600
Balance, as at the date of this MD&A	24,891,388	263,252

Stock options

On January 14, 2021, the Company adopted a stock option plan (the “Stock Option Plan”) whereby it can grant incentive stock options to directors, officers, employees, and technical consultants of the Company. The maximum number of shares that may be reserved for issuance under the Stock Option Plan is limited to 10% of the issued and outstanding common shares of the Company at any time. The vesting period for all options is at the discretion of the Board of Directors. The exercise price will be set by the Board of Directors at the time of grant and cannot be less than the discounted market price (if any) of the Company’s common shares.

The Stock Option Plan provides that the number of common shares that may be reserved for the issuance to any one individual upon exercise of all stock options held by such an individual may not exceed 5% of the issued and outstanding common shares, if the individual is a director or officer, or 2% of the issued and outstanding common shares, if the individual is a consultant or engaged in providing investor relations services, on a yearly basis. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

On March 22, 2021, the Company granted a total of 1,404,899 incentive stock options to a director and consultants to the Company, which vested immediately, having an exercise price of \$0.1388 per share. The fair value of the options granted was determined to be \$437 using the Black-Scholes option pricing model under the following assumptions: risk-free interest rate – .23%; expected life – 2 and 2.57 years; expected volatility – 100% and expected dividends – nil.

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A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, January 14, 2021	-	\$ -
Granted	1,404,899	0.1388
Balance, December 31, 2021, and the date of this MD&A	1,404,899	\$0.1388

As at December 31, 2021 and the date of this MD&A, outstanding options were as follows:

Grant Date	Number of options Outstanding and Exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
March 22, 2021	900,576	\$0.1388	February 27, 2023	1.16
March 22, 2021	504,323	\$0.1388	October 24, 2023	1.81
Fully vested and exercisable, December 31, 2021 and the date of this MD&A	1,404,899	\$0.1388		

LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's deficiency (comprised of issued share capital, share-based payment reserve, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at December 31, 2021 the Company is not subject to any externally imposed capital requirements or debt covenants.

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A summary of the Company's cash flows during the period from incorporation on January 14, 2021 to December 31, 2021 is as follows:

		For the period from incorporation on January 14, 2021 to December 31, 2021
Cash flows used in operating activities	\$	(6,661)
Cash flows provided by financing activity		25,000
Increase in cash for the period		18,339
Cash, beginning of the period		-
Cash, end of the period	\$	18,339

Cash flows used in operating activities were \$6,661 during the period from incorporation on January 14, 2021 to December 31, 2021. The cash was used to pay for administrative expenditures.

Cash flow provided by financing activity was \$25,000 during the period from incorporation on January 14, 2021 to December 31, 2021. During the period, \$25,000 was provided through the issuance of common shares.

As a result of the above activities, at December 31, 2021, the Company has \$18,339 of cash to settle current liabilities of \$109,178. As such, the Company has insufficient cash to fund corporate overhead costs for the next year.

The Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern.

The Financial Statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. The accompanying Financial Statements do not reflect adjustments that may be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate, adjustments may be necessary to the carrying amounts and/or classification of assets and/or liabilities and the reported expenses in these financial statements. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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As of December 31, 2021, \$nil was due to related parties.

The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the period from incorporation on January 14, 2021 to December 31, 2021, \$179 in share-based payments was recorded related to stock options granted to a director of the Company. There were no other related party transactions during the period ended December 31, 2021.

RISKS AND UNCERTAINTIES

Strategic Risk

At present, the Company has very limited sources of funding from which to repay its existing obligations and fund on-going operating costs. If the Company is unable to obtain adequate additional financing, management might be required to curtail the Company's operations. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case its ability to continue as a going concern may be adversely affected.

There is also no guarantee that the Company will be able to complete the acquisition of or participation in a new business opportunity. If an acquisition of or the participation in corporations, properties, assets, or businesses is identified, the Company may find that even if the terms of an acquisition or participation are economic, it may not be able to finance such acquisition or participation and additional funds will be required to enable the Company to pursue such an initiative. There is no guarantee that additional financing will be available or that it will be available on terms acceptable to management of the Company. The Company will be competing with other companies, many of which will have far greater resources and experience than the Company. No assurance can be given that the Company will be successful in raising the funds required for an acquisition.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

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Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2021, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-

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credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2021, the Company has a cash balance of \$18,339 to settle current liabilities of \$109,178. As such, the Company has insufficient cash to fund corporate overhead costs for the next year.

The Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is exposed to liquidity risk as at December 31, 2021.

Fair Value Measurements

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

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

The fair value of cash is determined based on Level 1 inputs.

As at December 31, 2021 the Company's financial instruments consist of cash, GST receivable, and accounts payable and accrued liabilities. Cash and GST receivable are classified as amortized cost. Accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year included:

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

Stock options

Determining the fair value of stock options requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

CRITICAL ACCOUNTING JUDGEMENT

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the Financial Statements.

PROPOSED TRANSACTIONS

No transactions are proposed.

OFF-BALANCE SHEET ARRANGEMENT

The Company currently has no off-balance sheet arrangement.

SCHEDULE “C”
AUDIT COMMITTEE CHARTER

ATHA ENERGY CORP.
AUDIT COMMITTEE CHARTER

PURPOSE

Atha Energy Corp. (the “**Company**”) shall appoint an audit committee (the “**Committee**”) to assist the board of directors (the “**Board**”) of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall meet the independence requirements of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

Each member of the Committee shall satisfy, or work towards satisfying, the “financial literacy” requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) Call and conduct the meetings of the Committee;
- (b) Be entitled to vote to resolve any ties;
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) Review with the Chief Financial Officer (“**CFO**”) and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In

addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

2. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:
 - (a) the annual audited financial statements;
 - (b) the external auditors' review of the annual financial statements and their report;
 - (c) any significant changes that were required in the external audit plan;
 - (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
 - (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 16, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

3. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.
4. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and the Committee shall review with management and may review with the external auditors, interim MD&A.
5. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.
6. *Press Releases.* With respect to press releases by the Company:
 - (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
 - (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
 - (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's

financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

7. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.
8. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

9. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.
10. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.
11. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

12. *Oversight and Responsibility.* In respect of the external auditors of the Company:
 - (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
13. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.
14. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.
15. *Non-Audit Services.*
 - (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its

subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:

- (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.
 - (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.
 - (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee's responsibilities to management.
16. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner and shall ensure the rotation of lead partners as required by law.
- D. *Internal Controls.* Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.
- E. *Reports to Board*
17. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:
- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;

- (b) following meetings of the Committee; and
 - (c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.
- 18. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.
- F. Whistle Blowing
- 19. *Procedures.* The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- 20. *Notice to Employees.*
 - (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the "Code"), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.
 - (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
 - (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.
- G. General
- 21. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- 22. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- 23. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- 24. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with

this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

25. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

General. The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

**SCHEDULE “D”
NSS PROPERTIES**

NSS Properties (Saskatchewan)

(see attached)

Disposition	Tenure	In Good Standing	Ownership %	Area (ha)	Good To Date	Current Work Requirement per Ha		Work Requirements
mc00000023	mineral claim	Yes	25	1,383.32	3/14/2039	\$	25	\$ 34,583
mc00011223	mineral claim	Yes	100	332.63	8/29/2023	\$	15	\$ 4,989
mc00013915	mineral claim	Yes	100	477.55	8/3/2023	\$	15	\$ 7,163
mc00014654	mineral claim	Yes	100	5,868.06	6/6/2023	\$	15	\$ 88,021
mc00014655	mineral claim	Yes	100	2,289.29	6/6/2023	\$	15	\$ 34,339
mc00014656	mineral claim	Yes	100	5,920.62	6/6/2023	\$	15	\$ 88,809
mc00014657	mineral claim	Yes	100	5,418.47	6/6/2023	\$	15	\$ 81,277
mc00014658	mineral claim	Yes	100	5,869.12	6/6/2023	\$	15	\$ 88,037
mc00014659	mineral claim	Yes	100	4,838.28	6/6/2023	\$	15	\$ 72,574
mc00014660	mineral claim	Yes	100	5,793.42	6/6/2023	\$	15	\$ 86,901
mc00014661	mineral claim	Yes	100	2,642.86	6/6/2023	\$	15	\$ 39,643
mc00014670	mineral claim	Yes	100	5106.21	6/6/2023	\$	15	\$ 76,593
mc00014671	mineral claim	Yes	100	5,758.04	6/6/2023	\$	15	\$ 86,371
mc00014672	mineral claim	Yes	100	5,596.30	6/6/2023	\$	15	\$ 83,945
mc00014673	mineral claim	Yes	100	5,369.92	6/6/2023	\$	15	\$ 80,549
mc00014674	mineral claim	Yes	100	5,941.39	6/6/2023	\$	15	\$ 89,121
mc00014675	mineral claim	Yes	100	2,779.92	6/6/2023	\$	15	\$ 41,699
mc00014676	mineral claim	Yes	100	5,090.29	6/6/2023	\$	15	\$ 76,354
mc00014677	mineral claim	Yes	100	5,933.28	6/6/2023	\$	15	\$ 88,999
mc00014678	mineral claim	Yes	100	5,248.53	6/6/2023	\$	15	\$ 78,728
mc00014679	mineral claim	Yes	100	1,991.50	6/6/2023	\$	15	\$ 29,873
mc00014680	mineral claim	Yes	100	5,252.89	6/6/2023	\$	15	\$ 78,793
mc00014681	mineral claim	Yes	100	3,777.91	6/6/2023	\$	15	\$ 56,669
mc00014682	mineral claim	Yes	100	5,333.83	6/6/2023	\$	15	\$ 80,007
mc00014683	mineral claim	Yes	100	3,432.66	6/6/2023	\$	15	\$ 51,490
mc00014684	mineral claim	Yes	100	5,637.84	6/6/2023	\$	15	\$ 84,568
mc00014685	mineral claim	Yes	100	5,529.22	6/6/2023	\$	15	\$ 82,938
mc00014686	mineral claim	Yes	100	5,927.45	6/6/2023	\$	15	\$ 88,912
mc00014687	mineral claim	Yes	100	5,890.87	6/6/2023	\$	15	\$ 88,363
mc00014825	mineral claim	Yes	100	2,797.18	8/6/2023	\$	15	\$ 41,958
mc00014826	mineral claim	Yes	100	5,051.33	8/6/2023	\$	15	\$ 75,770
mc00014827	mineral claim	Yes	100	5,271.90	8/6/2023	\$	15	\$ 79,078
mc00014828	mineral claim	Yes	100	5,717.70	8/6/2023	\$	15	\$ 85,765
mc00014829	mineral claim	Yes	100	5,062.14	8/6/2023	\$	15	\$ 75,932

mc00014830	mineral claim	Yes	100	196.66	8/8/2023	\$	15	\$	2,950
mc00014831	mineral claim	Yes	100	5,886.10	8/8/2023	\$	15	\$	88,292
mc00014832	mineral claim	Yes	100	5,986.93	8/8/2023	\$	15	\$	89,804
mc00014833	mineral claim	Yes	100	5,825.71	8/8/2023	\$	15	\$	87,386
mc00014834	mineral claim	Yes	100	1,215.66	8/8/2023	\$	15	\$	18,235
mc00014835	mineral claim	Yes	100	5,948.57	8/8/2023	\$	15	\$	89,228
mc00014836	mineral claim	Yes	100	5,788.77	8/8/2023	\$	15	\$	86,832
mc00014837	mineral claim	Yes	100	3,425.31	8/8/2023	\$	15	\$	51,380
mc00014838	mineral claim	Yes	100	5,524.55	8/8/2023	\$	15	\$	82,868
mc00014839	mineral claim	Yes	100	5,491.17	8/8/2023	\$	15	\$	82,367
mc00014840	mineral claim	Yes	100	5,235.86	8/8/2023	\$	15	\$	78,538
mc00014841	mineral claim	Yes	100	5,344.87	8/8/2023	\$	15	\$	80,173
mc00014842	mineral claim	Yes	100	5,835.71	8/8/2023	\$	15	\$	87,536
mc00014843	mineral claim	Yes	100	3,452.79	8/8/2023	\$	15	\$	51,792
mc00014844	mineral claim	Yes	100	5,562.36	8/8/2023	\$	15	\$	83,435
mc00014845	mineral claim	Yes	100	4,740.77	8/8/2023	\$	15	\$	71,112
mc00015142	mineral claim	Yes	100	258.99	12/16/2023	\$	15	\$	3,885
mc00015218	mineral claim	Yes	100	5,878.00	12/21/2023	\$	15	\$	88,170
mc00015220	mineral claim	Yes	100	4,937.32	12/21/2023	\$	15	\$	74,060
mc00015223	mineral claim	Yes	100	4,153.92	12/21/2023	\$	15	\$	62,309
mc00015227	mineral claim	Yes	100	5,251.88	12/21/2023	\$	15	\$	78,778
mc00015229	mineral claim	Yes	100	4,614.71	12/21/2023	\$	15	\$	69,221
mc00015231	mineral claim	Yes	100	4,348.04	12/21/2023	\$	15	\$	65,221
mc00015233	mineral claim	Yes	100	5,981.71	12/21/2023	\$	15	\$	89,726
mc00015236	mineral claim	Yes	100	759.86	12/21/2023	\$	15	\$	11,398
mc00015238	mineral claim	Yes	100	3,938.47	12/21/2023	\$	15	\$	59,077
mc00015239	mineral claim	Yes	100	4,564.11	12/21/2023	\$	15	\$	68,462
mc00015241	mineral claim	Yes	100	5,703.36	12/21/2023	\$	15	\$	85,550
mc00015242	mineral claim	Yes	100	2,655.10	12/21/2023	\$	15	\$	39,827
mc00015243	mineral claim	Yes	100	5,703.11	12/21/2023	\$	15	\$	85,547
mc00015244	mineral claim	Yes	100	5,677.47	12/21/2023	\$	15	\$	85,162
mc00015246	mineral claim	Yes	100	4,573.28	12/21/2023	\$	15	\$	68,599
mc00015248	mineral claim	Yes	100	4,083.86	12/21/2023	\$	15	\$	61,258
mc00015249	mineral claim	Yes	100	4,226.70	12/21/2023	\$	15	\$	63,400
mc00015251	mineral claim	Yes	100	1,027.84	12/21/2023	\$	15	\$	15,418
mc00015253	mineral claim	Yes	100	5,860.10	12/21/2023	\$	15	\$	87,901
mc00015254	mineral claim	Yes	100	5,491.84	12/21/2023	\$	15	\$	82,378
mc00015257	mineral claim	Yes	100	4,707.73	12/21/2023	\$	15	\$	70,616
mc00015258	mineral claim	Yes	100	5,908.89	12/21/2023	\$	15	\$	88,633
mc00015259	mineral claim	Yes	100	5,630.55	12/21/2023	\$	15	\$	84,458
mc00015260	mineral claim	Yes	100	5,358.49	12/21/2023	\$	15	\$	80,377
mc00015261	mineral claim	Yes	100	5,177.60	12/21/2023	\$	15	\$	77,664
mc00015262	mineral claim	Yes	100	2,465.22	12/21/2023	\$	15	\$	36,978
mc00015263	mineral claim	Yes	100	5,397.09	12/21/2023	\$	15	\$	80,956
mc00015264	mineral claim	Yes	100	1,758.67	12/21/2023	\$	15	\$	26,380
mc00015265	mineral claim	Yes	100	4,968.99	12/21/2023	\$	15	\$	74,535
mc00015266	mineral claim	Yes	100	2,462.21	12/22/2023	\$	15	\$	36,933

mc00015267	mineral claim	Yes	100	4,847.36	12/22/2023	\$	15	\$	72,710
mc00015268	mineral claim	Yes	100	4,225.16	12/22/2023	\$	15	\$	63,377
mc00015269	mineral claim	Yes	100	1,144.25	12/22/2023	\$	15	\$	17,164
mc00015270	mineral claim	Yes	100	5,873.69	12/22/2023	\$	15	\$	88,105
mc00015271	mineral claim	Yes	100	5,970.35	12/22/2023	\$	15	\$	89,555
mc00015272	mineral claim	Yes	100	5,657.97	12/22/2023	\$	15	\$	84,869
mc00015273	mineral claim	Yes	100	5,800.03	12/22/2023	\$	15	\$	87,000
mc00015274	mineral claim	Yes	100	4,978.38	12/22/2023	\$	15	\$	74,676
mc00015275	mineral claim	Yes	100	5,767.34	12/22/2023	\$	15	\$	86,510
mc00015276	mineral claim	Yes	100	4,428.51	12/22/2023	\$	15	\$	66,428
mc00015277	mineral claim	Yes	100	589.17	12/22/2023	\$	15	\$	8,837
mc00015278	mineral claim	Yes	100	4,597.94	12/22/2023	\$	15	\$	68,969
mc00015279	mineral claim	Yes	100	5,929.24	12/22/2023	\$	15	\$	88,939
mc00015280	mineral claim	Yes	100	5,948.52	12/22/2023	\$	15	\$	89,228
mc00015281	mineral claim	Yes	100	5,947.71	12/22/2023	\$	15	\$	89,216
mc00015282	mineral claim	Yes	100	5,408.06	12/22/2023	\$	15	\$	81,121
mc00015283	mineral claim	Yes	100	5,880.02	12/22/2023	\$	15	\$	88,200
mc00015284	mineral claim	Yes	100	4,850.66	12/22/2023	\$	15	\$	72,760
mc00015285	mineral claim	Yes	100	5,734.77	12/22/2023	\$	15	\$	86,021
mc00015286	mineral claim	Yes	100	4,436.47	12/22/2023	\$	15	\$	66,547
mc00015287	mineral claim	Yes	100	5,796.41	12/22/2023	\$	15	\$	86,946
mc00015288	mineral claim	Yes	100	4,246.06	12/22/2023	\$	15	\$	63,691
mc00015289	mineral claim	Yes	100	5,754.82	12/22/2023	\$	15	\$	86,322
mc00015290	mineral claim	Yes	100	5,704.50	12/22/2023	\$	15	\$	85,567
mc00015291	mineral claim	Yes	100	5,998.33	12/22/2023	\$	15	\$	89,975
mc00015292	mineral claim	Yes	100	5,915.52	12/22/2023	\$	15	\$	88,733
mc00015293	mineral claim	Yes	100	5,413.04	12/22/2023	\$	15	\$	81,196
mc00015294	mineral claim	Yes	100	4,334.72	12/22/2023	\$	15	\$	65,021
mc00015295	mineral claim	Yes	100	5,940.03	12/22/2023	\$	15	\$	89,100
mc00015296	mineral claim	Yes	100	4,475.33	12/22/2023	\$	15	\$	67,130
mc00015297	mineral claim	Yes	100	4,854.24	12/22/2023	\$	15	\$	72,814
mc00015298	mineral claim	Yes	100	3,221.89	12/22/2023	\$	15	\$	48,328
mc00015299	mineral claim	Yes	100	3,215.21	12/22/2023	\$	15	\$	48,228
mc00015300	mineral claim	Yes	100	5,021.72	12/22/2023	\$	15	\$	75,326
mc00015301	mineral claim	Yes	100	2,213.16	12/22/2023	\$	15	\$	33,197
mc00015302	mineral claim	Yes	100	5,572.97	12/22/2023	\$	15	\$	83,594
mc00015303	mineral claim	Yes	100	5,815.67	12/22/2023	\$	15	\$	87,235
mc00015304	mineral claim	Yes	100	4,336.53	12/22/2023	\$	15	\$	65,048
mc00015305	mineral claim	Yes	100	5,771.07	12/22/2023	\$	15	\$	86,566
mc00015306	mineral claim	Yes	100	1,002.34	12/22/2023	\$	15	\$	15,035
mc00015307	mineral claim	Yes	100	33.91	12/22/2023	\$	15	\$	509
mc00015308	mineral claim	Yes	100	5,771.00	12/22/2023	\$	15	\$	86,565
mc00015309	mineral claim	Yes	100	4,766.08	12/22/2023	\$	15	\$	71,491
mc00015310	mineral claim	Yes	100	5,640.99	12/22/2023	\$	15	\$	84,615
mc00015311	mineral claim	Yes	100	4,939.13	12/22/2023	\$	15	\$	74,087
mc00015312	mineral claim	Yes	100	4,864.34	12/22/2023	\$	15	\$	72,965
mc00015313	mineral claim	Yes	100	4,388.10	12/23/2023	\$	15	\$	65,821

mc00015315	mineral claim	Yes	100	5,530.91	12/23/2023	\$	15	\$	82,964
mc00015317	mineral claim	Yes	100	5,884.85	12/26/2023	\$	15	\$	88,273
mc00015318	mineral claim	Yes	100	4,832.71	12/26/2023	\$	15	\$	72,491
mc00015321	mineral claim	Yes	100	5,380.23	12/26/2023	\$	15	\$	80,703
mc00015322	mineral claim	Yes	100	4,810.68	12/26/2023	\$	15	\$	72,160
mc00015325	mineral claim	Yes	100	5,950.04	12/26/2023	\$	15	\$	89,251
mc00015326	mineral claim	Yes	100	5,917.28	12/26/2023	\$	15	\$	88,759
mc00015327	mineral claim	Yes	100	4,066.80	12/26/2023	\$	15	\$	61,002
mc00015328	mineral claim	Yes	100	4,741.66	12/26/2023	\$	15	\$	71,125
mc00015329	mineral claim	Yes	100	4,716.11	12/26/2023	\$	15	\$	70,742
mc00015330	mineral claim	Yes	100	5,368.78	12/26/2023	\$	15	\$	80,532
mc00015331	mineral claim	Yes	100	5,969.69	12/26/2023	\$	15	\$	89,545
mc00015332	mineral claim	Yes	100	5,853.71	12/26/2023	\$	15	\$	87,806
mc00015333	mineral claim	Yes	100	5,569.64	12/26/2023	\$	15	\$	83,545
mc00015334	mineral claim	Yes	100	5,893.61	12/26/2023	\$	15	\$	88,404
mc00015335	mineral claim	Yes	100	4,835.79	12/26/2023	\$	15	\$	72,537
mc00015336	mineral claim	Yes	100	5,760.43	12/26/2023	\$	15	\$	86,406
mc00015337	mineral claim	Yes	100	5,717.33	12/26/2023	\$	15	\$	85,760
mc00015339	mineral claim	Yes	100	5,908.89	12/26/2023	\$	15	\$	88,633
mc00015340	mineral claim	Yes	100	5,383.32	12/26/2023	\$	15	\$	80,750
mc00015341	mineral claim	Yes	100	4,544.74	12/26/2023	\$	15	\$	68,171
mc00015342	mineral claim	Yes	100	5,567.08	12/26/2023	\$	15	\$	83,506
mc00015343	mineral claim	Yes	100	5,567.91	12/26/2023	\$	15	\$	83,519
mc00015344	mineral claim	Yes	100	4,497.61	12/27/2023	\$	15	\$	67,464
mc00015345	mineral claim	Yes	100	3,688.13	12/27/2023	\$	15	\$	55,322
mc00015347	mineral claim	Yes	100	5,900.72	12/27/2023	\$	15	\$	88,511
mc00015354	mineral claim	Yes	100	5,431.14	12/27/2023	\$	15	\$	81,467
mc00015355	mineral claim	Yes	100	4,951.08	12/27/2023	\$	15	\$	74,266
mc00015356	mineral claim	Yes	100	5,240.65	12/27/2023	\$	15	\$	78,610
mc00015359	mineral claim	Yes	100	5,926.22	12/27/2023	\$	15	\$	88,893
mc00015361	mineral claim	Yes	100	2,506.39	12/27/2023	\$	15	\$	37,596
mc00015362	mineral claim	Yes	100	2,582.29	12/27/2023	\$	15	\$	38,734
mc00015363	mineral claim	Yes	100	823.91	12/27/2023	\$	15	\$	12,359
mc00015364	mineral claim	Yes	100	5,986.60	12/27/2023	\$	15	\$	89,799
mc00015365	mineral claim	Yes	100	5,972.13	12/27/2023	\$	15	\$	89,582
mc00015371	mineral claim	Yes	100	5,853.59	12/28/2023	\$	15	\$	87,804
mc00015373	mineral claim	Yes	100	5,990.44	12/28/2023	\$	15	\$	89,857
mc00015374	mineral claim	Yes	100	5,177.81	12/28/2023	\$	15	\$	77,667
mc00015375	mineral claim	Yes	100	5,398.05	12/28/2023	\$	15	\$	80,971
mc00015378	mineral claim	Yes	100	5,542.38	12/28/2023	\$	15	\$	83,136
mc00015381	mineral claim	Yes	100	5,907.55	12/28/2023	\$	15	\$	88,613
mc00015383	mineral claim	Yes	100	5,473.73	12/28/2023	\$	15	\$	82,106
mc00015388	mineral claim	Yes	100	5,052.51	12/28/2023	\$	15	\$	75,788
mc00015390	mineral claim	Yes	100	1,563.66	12/28/2023	\$	15	\$	23,455
mc00015392	mineral claim	Yes	100	5,945.30	12/28/2023	\$	15	\$	89,180
mc00015393	mineral claim	Yes	100	1,813.15	12/28/2023	\$	15	\$	27,197
mc00015394	mineral claim	Yes	100	803.65	12/28/2023	\$	15	\$	12,055

mc00015395	mineral claim	Yes	100	1,677.89	12/28/2023	\$	15	\$	25,168
mc00015396	mineral claim	Yes	100	1,801.91	12/28/2023	\$	15	\$	27,029
mc00015397	mineral claim	Yes	100	1,508.94	12/28/2023	\$	15	\$	22,634
mc00015400	mineral claim	Yes	100	545.52	12/28/2023	\$	15	\$	8,183
mc00015401	mineral claim	Yes	100	5,677.68	12/28/2023	\$	15	\$	85,165
mc00015402	mineral claim	Yes	100	5,800.72	12/28/2023	\$	15	\$	87,011
mc00015406	mineral claim	Yes	100	5,898.73	12/28/2023	\$	15	\$	88,481
mc00015410	mineral claim	Yes	100	5,385.90	12/28/2023	\$	15	\$	80,789
mc00015412	mineral claim	Yes	100	5,783.41	12/28/2023	\$	15	\$	86,751
mc00015414	mineral claim	Yes	100	5,773.60	12/28/2023	\$	15	\$	86,604
mc00015416	mineral claim	Yes	100	5,869.74	12/28/2023	\$	15	\$	88,046
mc00015417	mineral claim	Yes	100	3,138.12	12/28/2023	\$	15	\$	47,072
mc00015418	mineral claim	Yes	100	5,954.11	12/28/2023	\$	15	\$	89,312
mc00015419	mineral claim	Yes	100	5,920.78	12/28/2023	\$	15	\$	88,812
mc00015420	mineral claim	Yes	100	5,967.23	12/28/2023	\$	15	\$	89,509
mc00015421	mineral claim	Yes	100	5,991.87	12/28/2023	\$	15	\$	89,878
mc00015422	mineral claim	Yes	100	5,912.67	12/28/2023	\$	15	\$	88,690
mc00015426	mineral claim	Yes	100	5,966.41	12/29/2023	\$	15	\$	89,496
mc00015428	mineral claim	Yes	100	5,888.76	12/29/2023	\$	15	\$	88,331
mc00015429	mineral claim	Yes	100	4,021.36	12/29/2023	\$	15	\$	60,320
mc00015430	mineral claim	Yes	100	5,911.58	12/29/2023	\$	15	\$	88,674
mc00015431	mineral claim	Yes	100	5,098.85	12/29/2023	\$	15	\$	76,483
mc00015432	mineral claim	Yes	100	5,955.04	12/29/2023	\$	15	\$	89,326
mc00015609	mineral claim	Yes	100	5,925.33	1/19/2024	\$	15	\$	88,880
mc00015610	mineral claim	Yes	100	4,436.00	1/19/2024	\$	15	\$	66,540
mc00015611	mineral claim	Yes	100	5,969.18	1/19/2024	\$	15	\$	89,538
mc00015612	mineral claim	Yes	100	49.36	1/19/2024	\$	15	\$	740
mc00015613	mineral claim	Yes	100	82.58	1/19/2024	\$	15	\$	1,239
mc00015614	mineral claim	Yes	100	5,679.17	1/19/2024	\$	15	\$	85,188
mc00015615	mineral claim	Yes	100	65.59	1/19/2024	\$	15	\$	984
mc00015616	mineral claim	Yes	100	5,496.40	1/19/2024	\$	15	\$	82,446
mc00015617	mineral claim	Yes	100	5,389.08	1/19/2024	\$	15	\$	80,836
mc00015618	mineral claim	Yes	100	4,562.62	1/19/2024	\$	15	\$	68,439
mc00015619	mineral claim	Yes	100	5,722.86	1/19/2024	\$	15	\$	85,843
mc00015620	mineral claim	Yes	100	2,524.71	1/19/2024	\$	15	\$	37,871
mc00015621	mineral claim	Yes	100	4,526.52	1/19/2024	\$	15	\$	67,898
mc00015622	mineral claim	Yes	100	5,825.13	1/19/2024	\$	15	\$	87,377
mc00015623	mineral claim	Yes	100	4,776.55	1/20/2024	\$	15	\$	71,648
mc00015624	mineral claim	Yes	100	4,766.83	1/20/2024	\$	15	\$	71,502
mc00015625	mineral claim	Yes	100	4,563.74	1/20/2024	\$	15	\$	68,456
mc00015626	mineral claim	Yes	100	3,355.38	1/20/2024	\$	15	\$	50,331
mc00015627	mineral claim	Yes	100	5,765.61	1/20/2024	\$	15	\$	86,484
mc00016260	mineral claim	Yes	100	3,806.73	12/25/2024	\$	15	\$	-
mc00016261	mineral claim	Yes	100	3,915.42	12/25/2024	\$	15	\$	-
mc00016262	mineral claim	Yes	100	987.83	12/25/2024	\$	15	\$	-
mc00016365	mineral claim	Yes	100	5,039.37	2/6/2025	\$	15	\$	-
mc00016366	mineral claim	Yes	100	4,277.22	2/6/2025	\$	15	\$	-

mc00016367	mineral claim	Yes	100	5,661.60	2/6/2025	\$	15	\$	-
mc00016368	mineral claim	Yes	100	5,289.95	2/6/2025	\$	15	\$	-
mc00016369	mineral claim	Yes	100	5,275.80	2/6/2025	\$	15	\$	-
mc00016370	mineral claim	Yes	100	4,132.87	2/6/2025	\$	15	\$	-
s-107937	mineral claim	Yes	100	4,950.00	3/2/2043	\$	25	\$	123,750
s-108047	mineral claim	Yes	100	106.00	5/25/2043	\$	25	\$	2,650
s-108048	mineral claim	Yes	100	2,696.00	5/25/2043	\$	25	\$	67,400
s-108061	mineral claim	Yes	100	759.00	5/25/2033	\$	25	\$	18,975
s-108079	mineral claim	Yes	100	5,453.00	6/14/2023	\$	25	\$	136,325
s-108080	mineral claim	Yes	100	5,405.00	6/14/2023	\$	25	\$	135,125
s-108084	mineral claim	Yes	100	5,490.00	6/14/2043	\$	25	\$	137,250
s-108091	mineral claim	Yes	100	1,148.00	6/14/2024	\$	25	\$	28,700
s-108354	mineral claim	Yes	50	1,619.00	12/21/2032	\$	25	\$	40,475
s-111634	mineral claim	Yes	100	2,108.00	11/29/2034	\$	25	\$	52,700
s-111699	mineral claim	Yes	50	25.00	2/22/2024	\$	25	\$	625
s-111731	mineral claim	Yes	100	2,142.00	4/17/2025	\$	25	\$	53,550
s-111732	mineral claim	Yes	100	3,909.00	4/17/2026	\$	25	\$	97,725
s-111733	mineral claim	Yes	100	4,963.00	4/17/2026	\$	25	\$	124,075
s-111734	mineral claim	Yes	100	4,637.00	4/17/2026	\$	25	\$	115,925
s-111860	mineral claim	Yes	25	600.00	9/18/2039	\$	25	\$	15,000
s-112065	mineral claim	Yes	100	3,514.00	9/26/2023	\$	25	\$	87,850
s-112081	mineral claim	Yes	50	41.35	9/4/2024	\$	25	\$	1,034
s-112082	mineral claim	Yes	50	394.00	9/4/2024	\$	25	\$	9,850
s-113307	mineral claim	Yes	100	927.99	2/22/2024	\$	25	\$	23,200
s-113308	mineral claim	Yes	100	195.04	2/22/2024	\$	25	\$	4,876
s-113309	mineral claim	Yes	100	2,774.07	2/22/2024	\$	25	\$	69,352
s-113310	mineral claim	Yes	100	919.56	2/22/2024	\$	25	\$	22,989
s-113311	mineral claim	Yes	100	500.84	2/22/2024	\$	25	\$	12,521
s-113312	mineral claim	Yes	100	1,061.29	2/22/2024	\$	25	\$	26,532
s-113313	mineral claim	Yes	100	1,132.53	2/22/2024	\$	25	\$	28,313
s-113314	mineral claim	Yes	100	1,260.03	2/22/2024	\$	25	\$	31,501
s-113315	mineral claim	Yes	100	858.86	2/22/2024	\$	25	\$	21,472
s-113316	mineral claim	Yes	100	805.73	2/22/2024	\$	25	\$	20,143
s-113317	mineral claim	Yes	100	258.61	2/22/2024	\$	25	\$	6,465
s-113318	mineral claim	Yes	100	657.75	2/22/2024	\$	25	\$	16,444
s-113319	mineral claim	Yes	100	985.61	2/22/2024	\$	25	\$	24,640
s-113320	mineral claim	Yes	100	618.52	2/22/2024	\$	25	\$	15,463
s-113321	mineral claim	Yes	100	1,654.88	2/22/2024	\$	25	\$	41,372
s-113419	mineral claim	Yes	100	795.36	6/14/2023	\$	25	\$	19,884
s-113420	mineral claim	Yes	100	825.33	6/14/2023	\$	25	\$	20,633
s-113421	mineral claim	Yes	100	855.06	6/14/2023	\$	25	\$	21,376
s-113422	mineral claim	Yes	100	865.66	6/14/2023	\$	25	\$	21,641
s-113423	mineral claim	Yes	100	1,219.02	6/14/2023	\$	25	\$	30,476
s-113424	mineral claim	Yes	100	1,220.95	6/14/2023	\$	25	\$	30,524
s-113425	mineral claim	Yes	100	599.21	6/14/2023	\$	25	\$	14,980
s-113426	mineral claim	Yes	100	580.72	6/14/2024	\$	25	\$	14,518
s-113427	mineral claim	Yes	100	467.08	6/14/2024	\$	25	\$	11,677

s-113428	mineral claim	Yes	100	621.06	6/14/2023	\$	25	\$	15,526
s-113429	mineral claim	Yes	100	591.78	6/14/2023	\$	25	\$	14,794
s-113430	mineral claim	Yes	100	485.55	6/14/2024	\$	25	\$	12,139
s-113431	mineral claim	Yes	100	868.28	6/14/2024	\$	25	\$	21,707
s-113432	mineral claim	Yes	100	824.53	6/14/2024	\$	25	\$	20,613
s-113433	mineral claim	Yes	100	701.16	6/14/2024	\$	25	\$	17,529
s-113434	mineral claim	Yes	100	752.14	6/14/2023	\$	25	\$	18,804
s-113435	mineral claim	Yes	100	539.59	6/14/2024	\$	25	\$	13,490
s-113436	mineral claim	Yes	100	329.67	6/14/2023	\$	25	\$	8,242
s-113437	mineral claim	Yes	100	603.36	6/14/2024	\$	25	\$	15,084
s-113438	mineral claim	Yes	100	492.95	6/14/2023	\$	25	\$	12,324
s-113439	mineral claim	Yes	100	435.17	6/14/2024	\$	25	\$	10,879
s-113440	mineral claim	Yes	100	1,374.24	6/14/2024	\$	25	\$	34,356
s-113441	mineral claim	Yes	100	1,304.18	6/14/2024	\$	25	\$	32,605
s-113442	mineral claim	Yes	100	490.65	6/14/2024	\$	25	\$	12,266
s-113443	mineral claim	Yes	100	548.37	6/14/2024	\$	25	\$	13,709
s-113444	mineral claim	Yes	100	803.40	6/14/2024	\$	25	\$	20,085
s-113445	mineral claim	Yes	100	411.51	6/14/2024	\$	25	\$	10,288
s-113446	mineral claim	Yes	100	461.85	6/14/2024	\$	25	\$	11,546
s-113447	mineral claim	Yes	100	756.00	6/14/2024	\$	25	\$	18,900
s-113448	mineral claim	Yes	100	948.19	6/14/2023	\$	25	\$	23,705
s-113449	mineral claim	Yes	100	360.45	6/14/2023	\$	25	\$	9,011
s-113450	mineral claim	Yes	100	222.67	6/14/2024	\$	25	\$	5,567
s-113451	mineral claim	Yes	100	654.74	6/14/2023	\$	25	\$	16,368
s-113452	mineral claim	Yes	100	999.04	6/14/2024	\$	25	\$	24,976
s-113453	mineral claim	Yes	100	920.80	6/14/2024	\$	25	\$	23,020
s-113454	mineral claim	Yes	100	1,581.24	6/14/2024	\$	25	\$	39,531
s-113455	mineral claim	Yes	100	1,296.34	6/14/2024	\$	25	\$	32,408
s-113456	mineral claim	Yes	100	1,487.17	6/14/2024	\$	25	\$	37,179
s-113457	mineral claim	Yes	100	1,220.64	6/14/2024	\$	25	\$	30,516
s-113458	mineral claim	Yes	100	1,709.92	6/14/2024	\$	25	\$	42,748
s-113459	mineral claim	Yes	100	1,303.39	6/14/2024	\$	25	\$	32,585
s-113860	mineral claim	Yes	100	570.00	9/18/2042	\$	25	\$	14,250
s-113861	mineral claim	Yes	100	573.00	9/18/2042	\$	25	\$	14,325
s-113862	mineral claim	Yes	100	586.00	9/18/2042	\$	25	\$	14,650
s-113863	mineral claim	Yes	100	572.00	9/18/2042	\$	25	\$	14,300
s-113864	mineral claim	Yes	100	652.00	9/18/2042	\$	25	\$	16,300
s-113865	mineral claim	Yes	100	620.00	9/18/2042	\$	25	\$	15,500
s-113866	mineral claim	Yes	100	2,043.00	6/14/2043	\$	25	\$	51,075
s-113867	mineral claim	Yes	100	1,938.00	6/14/2043	\$	25	\$	48,450
s-113868	mineral claim	Yes	100	1,723.00	6/14/2043	\$	25	\$	43,075
s-113869	mineral claim	Yes	100	2,032.00	3/2/2043	\$	25	\$	50,800
s-113870	mineral claim	Yes	100	1,191.00	3/2/2043	\$	25	\$	29,775
s-113871	mineral claim	Yes	100	1,569.00	3/2/2043	\$	25	\$	39,225
s-113872	mineral claim	Yes	100	921.00	3/2/2043	\$	25	\$	23,025
s-113873	mineral claim	Yes	100	3,020.00	3/2/2043	\$	25	\$	75,500
s-113874	mineral claim	Yes	100	2,504.00	3/2/2043	\$	25	\$	62,600

s-113875	mineral claim	Yes	100	596.00	3/2/2043	\$	25	\$	14,900
s-113876	mineral claim	Yes	100	681.00	3/2/2043	\$	25	\$	17,025
s-113877	mineral claim	Yes	100	741.00	3/2/2043	\$	25	\$	18,525
s-113878	mineral claim	Yes	100	924.00	3/2/2043	\$	25	\$	23,100
s-113879	mineral claim	Yes	100	607.00	3/2/2043	\$	25	\$	15,175
s-113880	mineral claim	Yes	100	1,659.00	3/2/2043	\$	25	\$	41,475
s-113881	mineral claim	Yes	100	568.00	3/2/2043	\$	25	\$	14,200
s-113882	mineral claim	Yes	100	540.00	3/2/2043	\$	25	\$	13,500

NSS Properties (Alberta)

(see attached)

Agreement Number	Status	Current Expiry Date	Term Date	Area (ha)	Work Required	Work Required Due Date
9321110081	ACTIVE	11/25/2035	11/25/2021	9276.25	\$ 46,381	11/25/2023
9321110082	ACTIVE	11/25/2035	11/25/2021	9200.00	\$ 46,000	11/25/2023
9321110083	ACTIVE	11/25/2035	11/25/2021	8119.63	\$ 40,598	11/25/2023
9321110084	ACTIVE	11/25/2035	11/25/2021	9171.90	\$ 45,859	11/25/2023
9321110085	ACTIVE	11/25/2035	11/25/2021	9246.90	\$ 46,234	11/25/2023
9321110086	ACTIVE	11/25/2035	11/25/2021	8268.06	\$ 41,340	11/25/2023
9321110087	ACTIVE	11/25/2035	11/25/2021	3082.11	\$ 15,411	11/25/2023
9321110088	ACTIVE	11/25/2035	11/25/2021	9139.85	\$ 45,699	11/25/2023
9321110089	ACTIVE	11/25/2035	11/25/2021	5050.85	\$ 25,254	11/25/2023
9321110090	ACTIVE	11/25/2035	11/25/2021	3103.40	\$ 15,517	11/25/2023
9321110091	ACTIVE	11/25/2035	11/25/2021	9272.47	\$ 46,362	11/25/2023
9321110092	ACTIVE	11/25/2035	11/25/2021	8491.16	\$ 42,456	11/25/2023
9321110093	ACTIVE	11/25/2035	11/25/2021	7871.60	\$ 39,358	11/25/2023
9321110094	ACTIVE	11/25/2035	11/25/2021	9248.07	\$ 46,240	11/25/2023
9321110095	ACTIVE	11/25/2035	11/25/2021	9248.00	\$ 46,240	11/25/2023
9321110096	ACTIVE	11/25/2035	11/25/2021	9248.10	\$ 46,240	11/25/2023
9321110097	ACTIVE	11/25/2035	11/25/2021	9170.88	\$ 45,854	11/25/2023
9321110098	ACTIVE	11/25/2035	11/25/2021	9246.31	\$ 46,232	11/25/2023
9321110099	ACTIVE	11/25/2035	11/25/2021	9120.28	\$ 45,601	11/25/2023
9321110100	ACTIVE	11/25/2035	11/25/2021	6917.81	\$ 34,589	11/25/2023
9321110101	ACTIVE	11/25/2035	11/25/2021	1282.83	\$ 6,414	11/25/2023
9321110102	ACTIVE	11/25/2035	11/25/2021	5801.52	\$ 29,008	11/25/2023
9321110103	ACTIVE	11/25/2035	11/25/2021	9275.21	\$ 46,376	11/25/2023
9321110104	ACTIVE	11/26/2035	11/26/2021	6937.44	\$ 34,687	11/26/2023
9321110105	ACTIVE	11/26/2035	11/26/2021	9233.82	\$ 46,169	11/26/2023
9321110106	ACTIVE	11/26/2035	11/26/2021	7926.71	\$ 39,634	11/26/2023
9321110107	ACTIVE	11/26/2035	11/26/2021	7188.01	\$ 35,940	11/26/2023
9321110108	ACTIVE	11/26/2035	11/26/2021	8753.27	\$ 43,766	11/26/2023
9321110109	ACTIVE	11/26/2035	11/26/2021	9193.83	\$ 45,969	11/26/2023
9321110110	ACTIVE	11/26/2035	11/26/2021	8521.99	\$ 42,610	11/26/2023
9321110111	ACTIVE	11/26/2035	11/26/2021	3829.34	\$ 19,147	11/26/2023
9321120122	ACTIVE	12/24/2035	12/24/2021	7554.44	\$ 37,772	12/24/2023
9321120123	ACTIVE	12/24/2035	12/24/2021	9224.25	\$ 46,121	12/24/2023
9321120124	ACTIVE	12/24/2035	12/24/2021	9137.67	\$ 45,688	12/24/2023
9321120125	ACTIVE	12/24/2035	12/24/2021	8189.57	\$ 40,948	12/24/2023
9321120126	ACTIVE	12/24/2035	12/24/2021	9195.09	\$ 45,975	12/24/2023
9321120127	ACTIVE	12/24/2035	12/24/2021	9195.65	\$ 45,978	12/24/2023
9321120128	ACTIVE	12/24/2035	12/24/2021	9195.96	\$ 45,980	12/24/2023

9321120129	ACTIVE	12/24/2035	12/24/2021	8519.40	\$ 42,597	12/24/2023
9321120130	ACTIVE	12/24/2035	12/24/2021	3832.94	\$ 19,165	12/24/2023
9321120131	ACTIVE	12/24/2035	12/24/2021	9202.22	\$ 46,011	12/24/2023

CERTIFICATE OF ATHA ENERGY CORP.

Dated: March 23, 2023

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Atha Energy Corp. as required by the securities legislation of British Columbia and Alberta.

"Mike Castanho" (signed)

Mike Castanho, Chief Executive Officer

"Jeff Barber" (signed)

Jeff Barber, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Morgan Tincher" (signed)

Morgan Tincher

"Bruce Durham" (signed)

Bruce Durham

CERTIFICATE OF PROMOTER

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Atha Energy Corp. as required by the securities legislation of British Columbia and Alberta.

"Mike Castanho" (signed)

Mike Castanho

**Appendix B:
Capitalization**

14.1 Prepare and file the following chart for each class of securities to be listed

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully- diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	126,106,388	126,793,888	100.00%	100.00%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	50,105,455	50,542,955	39.73%	39.86%
Total Public Float (A-B)	76,000,933	76,250,933	60.27%	60.14%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	68,705,455	68,705,455	54.48%	54.19%
Total Tradeable Float (A-C)	57,400,933	58,088,433	45.52%	45.81%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>1</u>	<u>100</u>
100 – 499 securities	<u></u>	<u></u>
500 – 999 securities	<u>131</u>	<u>93,411</u>
1,000 – 1,999 securities	<u>7</u>	<u>9,403</u>
2,000 – 2,999 securities	<u>2</u>	<u>4,277</u>
3,000 – 3,999 securities	<u>3</u>	<u>10,599</u>
4,000 – 4,999 securities	<u></u>	<u></u>
5,000 or more securities	<u>87</u>	<u>75,883,143</u>
	<u>231</u>	<u>76,000,933</u>

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>1</u>	<u>100</u>
100 – 499 securities	<u></u>	<u></u>
500 – 999 securities	<u>131</u>	<u>93,411</u>
1,000 – 1,999 securities	<u>7</u>	<u>9,403</u>
2,000 – 2,999 securities	<u>2</u>	<u>4,277</u>
3,000 – 3,999 securities	<u>3</u>	<u>10,599</u>
4,000 – 4,999 securities	<u></u>	<u></u>
5,000 or more securities	<u>125</u>	<u>75,883,143</u>
Unable to confirm	<u></u>	<u></u>

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	9	50,105,455

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Share purchase options exercisable at a price of \$0.50/share for a period ending August 29, 2027	687,500	687,500

14.3 The Company does not have any listed securities reserved for issuance that are not included in Section 14.2 above.

CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by its Board of Directors, Atha Energy Corp., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true, and plain disclosure of all material information relating to Atha Energy Corp. It contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at: this the 7th day of April, 2023.

"Mike Castanho" /s/

Mike Castanho
Chief Executive Officer,
Director and Promoter

"Jeff Barber" /s/

Jeff Barber
Chief Financial Officer , Corporate Secretary
and Director

"Morgan Tincher" /s/

Morgan Tincher
Director

"Bruce Durham" /s/

Bruce Durham
Director