A copy of this amended and restated preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in all the Provinces of Canada, other than Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in the Province of Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities

This prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in all the Provinces of Canada that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available or has been obtained.

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

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from Hertz Lithium Inc., c/o 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, and are also available electronically at www.sedarplus.ca.*

AMENDED AND RESTATED PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS DATED AUGUST 28, 2023, AMENDING AND RESTATING THE PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS DATED JUNE 15, 2023 IN ALL THE PROVINCES OF CANADA OTHER THAN QUEBEC

-AND-

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS DATED AUGUST 28, 2023 IN THE PROVINCE OF QUEBEC

New Issue August 28, 2023

HERTZ LITHIUM INC.

$15,000,000

Common Shares
Warrants
Subscription Receipts
Units

This amended and restated preliminary short-form base shelf prospectus (the "**Prospectus**") relates to the offering for sale of common shares (the "**Common Shares**"), warrants (the "**Warrants**") and subscription receipts (the "**Subscription Receipts**"), or any combination of such securities (the "**Units**") (all of the foregoing, collectively, the "**Securities**") by Hertz Lithium Inc. (the "**Company**" or "**Hertz**") from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities, in the aggregate, of up to $15,000,000. The Securities may be offered in amounts and at prices to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement (a "**Prospectus Supplement**"). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets, or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities. One or more securityholders of the Company (each, a "**Selling Securityholder**") may also offer and sell Securities under this Prospectus. See "*The Selling Securityholders*".

The Company's outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "HZ". On August 25, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.27.

Unless a Prospectus Supplement provides otherwise, any offering of Warrants, Subscription Receipts and Units will be a new issue of securities with no established trading market and, accordingly, such securities will not be listed on any securities or stock exchange or on any automated dealer quotation system. **There is no market through which the**

Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell any such securities under this Prospectus or any Prospectus Supplement. This may affect the pricing of such securities in the secondary market (if any), the transparency and availability of trading price (if any), the liquidity of such securities and the extent of issuer regulation. See "*Plan of Distribution*".

The Company has not authorized anyone to provide purchasers with information different from that contained or incorporated by reference in this Prospectus. Investing in the Securities of the Company is highly speculative and involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment.

Investors should carefully review the risks outlined in this Prospectus (together with any Prospectus Supplement) and in the documents incorporated by reference in this Prospectus and consider such risks in connection with an investment in such Securities. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See *"Risk Factors"* and *"Cautionary Statement Regarding Forward-Looking Information."*

Prospective investors should be aware that the acquisition or disposition of the Securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia, Canada, and that the majority of its officers and directors are not residents of the United States.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE OR CANADIAN SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The specific terms of the Securities with respect to a particular offering will be set out in one or more Prospectus Supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price, and any other specific terms; (ii) in the case of Warrants, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; and (iv) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units. The Securities may be offered separately or together in any combination (including in the form of Units). Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplement(s) that will be delivered to purchasers together with the Prospectus, except in cases where an exemption from such delivery requirements has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of applicable securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. The Company may offer and sell Securities to, or through, underwriters, dealers or Selling Securityholders, directly to one or more other purchasers, or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers, agents or Selling Securityholders involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities, including, to the extent applicable, the proceeds to us and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution.

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

Robert Barker, a director of the Company, resides outside of Canada. Mr. Barker has appointed the following agent for service of process:

Name of Agent	Address of Agent
McMillan LLP	Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7

Purchasers 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.

The head office and the registered office of the Company is located at Suite 1500, 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia V6E 4N7.

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GENERAL MATTERS

In this Prospectus, the "**Company**", "**Hertz**", "**we**", "**us**" and "**our**" refers to Hertz Lithium Inc.

ABOUT THIS PROSPECTUS

The Company is a British Columbia company that is a "reporting issuer" under Canadian securities laws in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island. Its Common Shares are traded in Canada on the CSE under the symbol "HZ".

This Prospectus is a base shelf prospectus that the Company has filed with the securities commissions in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island in order to qualify the offering of the Securities described in this Prospectus in accordance with NI 44-102 – *Shelf Distributions.*

Under this shelf registration process, the Company may sell any combination of the Securities described in this Prospectus in one or more offerings up to a total aggregate initial offering price of $15,000,000. This Prospectus provides you with a general description of the Securities that the Company may offer. Each time the Company sells Securities under this Prospectus the Company will provide a Prospectus Supplement that will contain specific information about the terms of that specific offering. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the Prospectus Supplement. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains.

Prospectus investors should rely only on the information contained in or incorporated by reference into this Prospectus and in any applicable Prospectus Supplement. The Company has not authorized anyone to provide you with information other than that contained in this Prospectus and in any applicable Prospectus Supplement. The Company is not making any offer of these Securities in any jurisdiction where the offer is not permitted. Prospective investors should not assume that the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date other than the date on the front of those documents or that any information contained in any document incorporated by reference is accurate as of any date other than the date of that document. The business, financial condition, operating results and future prospects of the Company may have changed since those dates.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained from the Company upon request without charge from Hertz Lithium Inc., c/o 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, or by accessing the Company's disclosure documents available through the Internet on the SEDAR+ at www.sedarplus.ca.

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

1. the annual information form of the Company for the year ended July 31, 2022;

2. the Company's audited financial statements for the years ended July 31, 2021 and July 31, 2022, together with the notes thereto and the auditors' report thereon (the "**2022 Annual Financial Statements**");

3. the Company's management's discussion and analysis for the years ended July 31, 2021 and July 31, 2022 (the "**2022 MD&A**");

4. the Company's interim financial statements for the three and nine months ended April 30, 2023, together with the notes thereto (the "**Interim Financial Statements**");

5. the Company's management's discussion and analysis for the three and nine months ended April 30, 2023 (the "**Interim MD&A**");

6. the Company's material change report dated April 11, 2023 in respect of the completion of the Company's initial public offering and listing on the CSE;

7. the Company's material change report dated April 20, 2023 in respect of the listing of the Common Shares on the Frankfurt Stock Exchange (the "**FSE**") under the symbol "QE2";

8. the Company's material change report dated June 21, 2023 in respect of the listing of 12,802,000 IPO warrants of the CSE under the symbol "HZ.WT"; and

9. the Company's management proxy circular dated June 19, 2023 distributed in connection with the Company's annual general meeting of shareholders held on July 20, 2023.

A reference to this Prospectus includes a reference to any and all documents incorporated by reference in this Prospectus. Any document of the type referred to in paragraphs above or similar material and any documents required to be incorporated by referred herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") including any annual information form, all material change reports (excluding confidential reports, if any), all annual and interim financial statements and management's discussion and analysis relating thereto, or information circular or amendments thereto filed by the Company after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement.

In addition, the Company may determine to incorporate into any Prospectus Supplement to this Prospectus any news release that the Company disseminates in respect of previously undisclosed information that, in the Company's determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws). In this event, the Company will identify such news release as a "designated news release" for the purposes of the Prospectus in writing on the face page of the version of such news release that the Company files on SEDAR+ (any such news release, a "**Designated News Release**"), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus Supplement for the offering in respect to which the Prospectus Supplement relates. These documents will be available through the internet on SEDAR+.

Upon an annual information form and related annual financial statements being filed by the Company with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus, the previous annual financial statements and all interim financial statements, material change reports and information circulars filed prior to the commencement of the Company's financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon consolidated interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all consolidated interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new consolidated interim financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

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

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement. Investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

Any template version of any “marketing materials” (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus concerning the industry and markets in which the Company operates, including its general expectations and market position, market opportunity and market share is based on information from independent industry organizations, and other third-party sources (including industry publications, surveys and forecasts), and management estimates. Unless otherwise indicated, management 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 are based on assumptions made by the Company based on such data and its knowledge of such industry and markets, which it believes to be reasonable. The Company’s internal research has 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 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 heading “*Risk Factors.”*

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated herein by reference contain statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Prospectus and the documents incorporated herein by reference use words such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, and other similar expressions to identify forward-looking information. These forward-looking statements include, among other things, statements relating to:

- capital requirements, needs for additional financing and the Company's ability to raise additional capital;
- estimated results of planned exploration and development activities;
- the future price of and future demand for metals;
- economic and financial conditions;
- government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses; and
- title disputes or claims.

Forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking information. Actual results may vary from such forward-looking information for a variety of reasons, including, but not limited to, the following risks and uncertainties:

- the global economic impact of the COVID-19;
- the Company has a limited operating history and has no history of earnings;
- the Company has historically had negative cash flow from operating activities;
- the Company is subject to foreign exchange and currency risks that could adversely affect its operations, and the Company's ability to mitigate its foreign exchange risk through hedging transactions may be limited;
- the Company may be subject to growth related risks;
- the Company's ability to continue as a going concern;
- the Company may be subject to conflicts of interests due to its directors and officers being engaged in various business interests;
- the Company may have weaker internal controls over financial reporting;
- the Company and its assets may also become subject to uninsurable risks;
- the Company will have to comply with environmental regulations, and receive applicable permits and licenses;
- the Company is subject to the current inflationary environment;
- the mining industry is intensely competitive with other companies having greater financial resources and technical facilities;
- the Company may become engaged in litigation from time to time in the ordinary course of business;
- the Company could be liable for fraudulent or illegal activity by its employees, contractors, and consultants;
- the Company is currently largely dependent on the performance of a limited number of senior management personnel;
- the Company needs to recruit and retain quality key personnel in order to grow;
- the Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals;
- a lack of availability to resources such as equipment and personnel could delay the Company's exploration programs;
- mineral exploration and mining carries inherent natural risk beyond the control of the Company;
- the Company's material interest in the title to the Lucky Mica Project (as defined below) may be challenged;
- volatility in metals prices can affect the Company's profits, if any;
- the Company's operations may be affected by inadequate infrastructure;
- the Company's exploration programs may be adversely affected by inaccurate historical data;

- the Company's operations may be disrupted by opposition from organizations that oppose mining;
- future mining projects may require access to water sources that are not available;
- the prices of required power and water supplies can increase in the future, affecting the Company's operating costs;
- the Company's ongoing success is dependent upon productive relationships with local stakeholders;
- the Company is subject to various risks associated with climate change;
- the Company's success may depend, in part, on its ability to protect its license to the Technology (defined herein) and its ability to not infringe on the intellectual property rights of others;
- the price of the Common Shares may be subject to high volatility;
- the Company has not paid dividends in the past and does not anticipate paying dividends in the near future;
- dilution from future equity financing by the Company could decrease the value of the Common Shares and dilute shareholders' voting power;
- the Company's board of directors (the "**Board**") and management of the Company have discretion to allocate the use of funds, which may or may not be in agreement with the Shareholders; and
- there is no guarantee that the Company will be able to secure additional financing when needed.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers.

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

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

CURRENCY PRESENTATION

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to $ are to Canadian dollars.

OUR BUSINESS

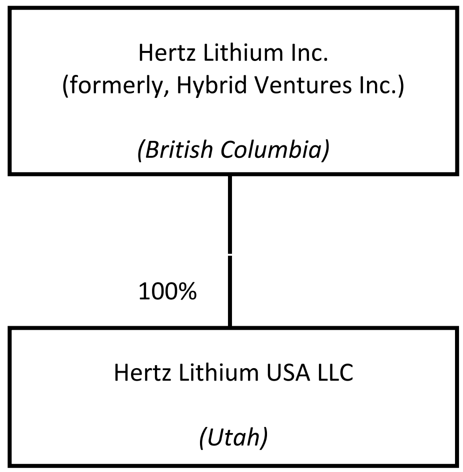
This summary does not contain all the information about the Company that may be important to you. Investors should read the more detailed information and financial statements and related notes that are incorporated by reference into and are considered to be a part of this Prospectus.

Incorporation and Offices

The Company was incorporated under the BCBCA on February 15, 2019 under the name "Hybrid Ventures Inc.". On January 24, 2022, the Company changed its name from "Hybrid Ventures Inc." to "Hertz Lithium Inc." The registered and records office and head office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Canada.

The Company's Common Shares are listed on the CSE under the trading symbol "HZ" and are also listed on the FSE under the symbol "QE2" and on the OTCQB Venture Market under the symbol "HZLIF". The Company is reporting issuer in each of the provinces of Canada, other than Quebec.

The Company has one wholly-owned subsidiary, Hertz Lithium USA LLC, which was formed on February 9, 2022, in the state of Utah. Hertz Lithium USA LLC's registered office is located at 2005 East 2700 South, Suite 200, Salt Lake City, Utah 84109 and its principal office is located at 447 North 300 West, Suite #3, Kaysville, Utah 84037. Below is a corporate chart of the Company.



Business of the Company

Lucky Mica Project

Unless stated otherwise, information of a technical or scientific nature related to the Lucky Mica Project contained in this Prospectus is summarized or extracted from the technical report entitled "NI 43-101 Technical Report, Lucky Mica Project, Arizona, Hertz Lithium" with an effective date of November 8, 2022 (the "**Lucky Mica Technical Report**"), prepared by Lee R. Beasley, CPG, MSC, who is a "Qualified Person" as defined in NI 43-101 and is independent of Hertz.

The Company is a British Columbia-based mineral exploration company that is primarily engaged in the acquisition and exploration of mineral properties. The Company has one material mineral property, the Lucky Mica project (the "**Lucky Mica Project**"), located in the Maricopa County of Arizona, USA, which is in the exploration stage. The Lucky Mica Project consists of 114 lode mining claims totalling 939 hectares in the Maricopa County of Arizona, USA. The Lucky Mica Project lies within a prospective geological and structural setting for lithium and rare metal pegmatite type mineralization.

The Company is currently in the process of completing Phase 1 of the recommended work program on the Lucky Mica Project, which includes:

1. Conduct detailed field mapping, sampling, and investigation (including magnetic susceptibility);

2. Detailed spectrometer radiometric survey of the Lucky Mica Project; and

3. Complete a soil orientation survey to understand why there is no soil geochemical response over the known lithium pegmatites.

The author of the Lucky Mica Technical Report estimates that the Phase 1 program will cost US$80,000. Phase 1 field exploration activities commenced on the Lucky Mica Project on May 2, 2023. To date, the field team has completed general prospecting, mapping and sampling of pegmatite outcrops and structural mapping on the Lucky Mica Project.

Commencement of the Phase 2 of the recommended work program, which includes i) a drill campaign to delineate the Lucky Mica dike and assess the lithium content along strike and at depth and ii) the evaluation of the potential lithium concentrate quality through metallurgical testing of drill core samples, at an estimated cost of US$1 million, is contingent on the results of the Phase 1 work program.

Intellectual Property

On August 30, 2022, the Company entered into an assignment and novation agreement among Bullrun Capital Inc. ("**Bullrun**"), The Penn State Research Foundation (the "**PSRF**"), and the Company (the "**Assignment Agreement**"). Pursuant to the Assignment Agreement, Bullrun assigned an option agreement dated May 20, 2022 between Bullrun and the PSRF (the "**Original Option Agreement**") to the Company in exchange an assignment fee of USD$7,500. The Original Option Agreement was subsequently amended on November 15, 2022 (the "**Amending Agreement**"). The Original Option Agreement, as amended, is referred to herein as the "**Research Option Agreement**."

The Research Option Agreement provides that the PSRF owns and controls certain innovative technology filed as University Invention Disclosure No. 2019-4998 titled "A Novel Process for Extraction of Lithium from Spodumene" (the "**Technology**"). Pursuant to the Research Option Agreement, as assigned to the Company, the Company acquired the option, exercisable in its sole discretion, to obtain a worldwide, remuneration-bearing, license under the Patent Rights within the Option Field to make, have made, use, import, export, commercialize, offer for sale and sell Licensed Product (the "**PSRF Option**"). On May 5, 2023, the Company exercised the PSRF Option.

The Technology is designed to be a novel process for the extraction of lithium from spodumene. The Technology includes an international PCT patent application that entered the national phase in Canada and Australia on August 19, 2022. A corresponding US national phase patent application was also filed on August 19, 2022 for which PSRF has been issued a Filing Receipt from the United States Patent and Trademark Office.

Recent Developments - Option to Acquire Patriota Lithium Project

On August 4, 2023, the Company entered into an assignment agreement dated August 4, 2023 (the "**Patriota Assignment Agreement**") with Brascan Resources Inc. ("**Brascan**"), BHBC Exploracao Mineral LTDA ("**BHBC**"), and RTB Geologia e Mineracao LTDA ("**RTB**", and together with BHBC, the "**Optionors**") pursuant to which the Company acquired the option to acquire a 100% interest in the Patriota Lithium Project (the "**Patriota Option**"). Pursuant to the Patriota Assignment Agreement, the Company acquired Brascan's rights, including the Patriota Option, granted pursuant to an option agreement dated March 6, 2023 (the "Patriota Option Agreement") entered into among Brascan, BHBC, and RTB. The Patriota Lithium Project covers 2,963.7 hectares located in the Araçuaí Pegmatite District in the state of Minas Gerais in Brazil.

As consideration for the acquisition of the Patriota Option and pursuant to the terms and conditions of the Patriota Assignment Agreement, the Company has agreed to pay an aggregate of $148,300 in cash, as follows:

- reimburse Brascan $3,300 in claim maintenance within two business days following the execution of the Patriota Assignment Agreement;
- pay Brascan $15,000 within two business days following the execution of the Patriota Assignment Agreement;
- pay Brascan $105,000 in exchange for Brascan issuing 3,000,000 common shares to the Optionors, within five business days following confirmation that the shares have been issued; and
- pay Brascan $25,000 on or before 45 days following the execution of the Patriota Assignment Agreement.

In order to exercise the Patriota Option in accordance with the terms and conditions of the Patriota Option Agreement, the Company must:

- pay BHBC $50,000 by September 20, 2023;
- pay BHBC $3,300 by September 20, 2023 to cover mineral right taxes;
- incur $100,000 in exploration expenditures on the Patriota Lithium Project by September 20, 2023;
- pay BHBC $3,300 to cover mineral right taxes up to June 30, 2024;
- pay BHBC $50,000 by October 1, 2024;
- incur $100,000 in exploration expenditures on the Patriota Lithium Project by September 30, 2024; and
- pay BHBC $50,000 by September 30, 2025.

The Optionors will retain a 2% NSR with the Company having the option to repurchase 1% of the NSR (thereby reducing the NSR to 1%) for a cash payment of $500,000 for a period of two years after the commencement of commercial production. Additionally, upon the confirmation of the existence of spodumene from surface sample assays results on the Patriota Lithium Project grading minimum 1% lithium, the Company will be required to pay Brascan $100,000 in cash.

Previous Financings – Reconciliation of Use of Proceeds

This table sets out the particulars of how the Company is using the gross proceeds from the Company's initial public offering, as well as variations, if any, from the Company's anticipated used of proceeds as disclosed in the Company's long form prospectus dated February 16, 2023.

Anticipated Use of Proceeds	Allocated Proceeds	Actual Use of Proceeds	Variation from Anticipated Use of Proceeds	Explanation and Impact
Payment pursuant to the UMR Property Purchase Agreement[(1)]	$200,865	$0	$200,865	The Company and Bullrun have agreed to defer the cash payment until a later date to be mutually determined by the Company and Bullrun.
Phase 1 of the Recommended Work Program: • Conduct detailed field mapping, sampling, magnetic susceptibility, spectrometer radiometric survey on the Lucky Mica Project and soil orientation survey	$107,128	$91,396	$15,732	Phase 1 of the Recommended Work Program has been completed. The costs were less than anticipated due to efficiencies discovered by the work team upon commencing work on the Lucky Mica Project.
Phase 2 of the Recommended Work Program: • Initiate Drill Campaign on the Lucky Mica Project	$162,500-$387,500	$0	N/A	Phase 2 of the Recommended Work Program is based on the results of Phase 1 of the Recommended Work Program. As Phase 1 of the Recommended Work Program is still in progress the Company has not initiated Phase 2.
• Initiate Metallurgical Testing Program on the Lucky Mica Project	$162,500-$387,500	$0		
Marketing and Investor Relations	$100,000	$168,006	$68,006	In response to a slowdown in the capital markets, the Company has made the strategic decision to allocate more resources towards marketing and brand awareness initiatives. This approach aims to counteract the effects of the slowdown

				by actively engaging with stakeholders, expanding the Company's reach, and increasing brand recognition. By investing in marketing efforts, such as advertising campaigns, digital marketing strategies, and public relations activities, the Company aims to attract new investors, retain existing ones, and strengthen its market position. Additionally, by focusing on brand awareness, the Company seeks to enhance its reputation, differentiate itself from competitors, and build trust among public shareholders.
Consulting, Management, and Director Fees	$354,104	$131,585	$222,519	The use of funds to pay consulting, management, and director fees are for the 12 months following the Company's initial public offering; the Company has currently paid nearly a *pro rata* portion of such consulting, management, and director fees and the Company anticipates the projected use of funds will match the actual use of funds once the 12 month period has completed.
Advancement of the Technology	$30,000	$1,893	$28,107	The use of funds to advance the Technology are currently lower than anticipated because the Company and the PSRF are currently negotiating the terms and conditions of a licensing agreement. The Company anticipates that once the licensing agreement has been executed it will use additional funds to further develop the Technology through the technology readiness levels.
Estimated general and administrative expenses for 12 months	$90,000	$104,821	$14,821	General and administrative expenses are higher than anticipates primarily due to legal fees incurred related to this Prospectus and related matters.

Notes:

(1) On April 21, 2022, the Company entered into a property purchase agreement (the "**UMR Property Purchase Agreement**") with Utah Mineral Resources LLC ("**UMR**") and Bullrun to purchase 112 claims which form part of the Lucky Mica Project (the "**UMR Claims**"). Pursuant to the terms and conditions of the UMR Property Purchase Agreement, and as partial consideration for the UMR Claims, the Company agreed to make a cash payment in the aggregate sum of USD$150,000 to Bullrun within twelve (12) months of April 21, 2022.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share and debt capital, on a consolidated basis, since April 30, 2023, being the date of the Interim Financial Statements incorporated by reference in this Prospectus, other than as described under the heading "Prior Sales" below.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities will be to fund exploration at the Lucky Mica Project, to advance the Technology, to fund the cash payments and incur expenditures related to the Patriota Lithium Project and for general corporate purposes, including to fund working capital, potential future acquisitions, and capital expenditures. Each Prospectus Supplement will contain specific information concerning the use of proceeds from the sale of Securities. The Company will not receive any proceeds from any sale of any Securities by the Selling Securityholders.

The Company had negative operating cash flow during the year ended July 31, 2022 and for the nine months ended April 30, 2023. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of proceeds from an offering of Securities to fund such negative cash flow. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Due to the nature of the Company's business, management does not at this time anticipate significant disruptions of its operations due to the COVID-19 pandemic. Each Prospectus Supplement will contain details regarding the impact of the COVID-19 pandemic, if any, on the Company's use of proceeds.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

PLAN OF DISTRIBUTION

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

This Prospectus may also, from time to time, relate to the offering of Securities by certain Selling Securityholders. The Selling Securityholders may sell all or a portion of Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Securities may be sold by the Selling Securityholders in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the name or names of any Selling Securityholders; (iv) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (v) a description to be provided by agents, underwriters or dealers in relation to the offering; (vi) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vii) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

In connection with any offering of Securities, the underwriters and dealers may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Securities may also be sold: (i) directly by the Company or the Selling Securityholders at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company or the Selling Securityholders from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company and/or Selling Securityholder to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

The Company and/or the Selling Securityholders may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company and/or the Selling Securityholders to indemnification by the Company and/or the Selling Securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. Such underwriters, and dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Each class or series of Warrants, Subscription Receipts and Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts or Units.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Securities may be offered under this Prospectus in amounts and at prices to be determined based on market conditions at the time of the sale and such amounts and prices will be set forth in the accompanying Prospectus Supplement. The Securities may be issued alone or in combination and for such consideration determined by our Board.

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, of which 30,629,181 Common Shares were issued and outstanding as at the date of this Prospectus.

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. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Company with special rights as to dividends, 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, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, 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.

Warrants

This section describes the general terms that will apply to any Warrants for the purchase of Common Shares that the Company may offer under this Prospectus by way of a Prospectus Supplement. To the extent required under applicable law, the Company will not offer Warrants for sale separately to any member of the public in Canada unless the offering of such Warrants is in connection with and forms a part of the consideration for an acquisition or merger transaction, or unless the applicable Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved, in accordance with applicable laws, for filing by the securities commissions or similar regulatory authorities in each of the jurisdictions where the Warrants will be offered for sale.

Subject to the foregoing, the Company may issue Warrants independently or together with other Securities, and Warrants sold with other securities may be attached to or separate from the other Securities. Warrants may be issued directly by us to the purchasers thereof or under one or more warrant indentures or warrant agency agreements to be entered into by us and one or more banks or trust companies acting as warrant agent. Warrants, like other Securities that may be sold, may be listed on a securities exchange subject to exchange listing requirements and applicable legal requirements.

This summary of some of the provisions of the Warrants is not complete. Any statements made in this Prospectus relating to any warrant agreement or indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. Investors should refer to the warrant indenture or warrant agency agreement relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering of Warrants will be filed by us with the applicable securities regulatory authorities in Canada following its execution.

The particular terms of each issue of Warrants will be described in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- any minimum or maximum subscription amount;
- the number of Common Shares that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrant;
- the designation and terms of any securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each security;

- the date or dates, if any, on or after which the Warrants and the related securities will be transferable separately;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Warrants are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the Common Shares to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Common Shares to be issued upon exercise of the Warrants;
- material Canadian and United States federal income tax consequences of owning and exercising the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of Warrants will not have any of the rights of holders of the Common Shares purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant this Prospectus by way of a Prospectus Supplement. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts will be issued under a Subscription Receipt agreement.

The applicable Prospectus Supplement will include details of the Subscription Receipt agreement covering the subscription receipts being offered. A copy of the Subscription Receipt agreement relating to an offering of subscription receipts will be filed by us with the applicable securities regulatory authorities after it has been entered into by us. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the procedures for the exchange of the Subscription Receipts into Common Shares, Warrants, or Units;

- the number of Common Shares, Warrants or Units that may be issued upon exercise or deemed conversion of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- conditions to the conversion or exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- the dates or periods during which the Subscription Receipts may be converted or exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically converted or exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon conversion or exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- material Canadian and United States income tax consequences of owning or converting or exchanging the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts and the Securities to be issued upon the exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the Securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

Units

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination, as described in the applicable Prospectus Supplement. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

PRIOR SALES

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

Date of Issuance/Sale	Security Type	Number of Securities	Issue/Sale Price
August 29, 2022	Common Shares	6,000,000[(1)]	$0.025
September 8, 2022	Common Shares	3,795,000[(2)]	$0.125
April 5, 2023	Common Shares	240,000[(3)]	$0.025
April 6, 2023	Common Shares	12,852,000[(4)]	$0.125

April 6, 2023	Common Shares	200,0005[6)]	$0.125
June 7, 2023	Common Shares	50,000[(6)]	$0.25

Notes:

(1) Issued as partial consideration for the acquisition of certain mineral claims included in the Lucky Mica Project.
(2) Issued as part of a unit (a "**2022 Unit**") on a non-brokered private placement basis for gross proceeds of $474,375 (the "**2022 Unit Offering**"), with each 2022 Unit being comprised of one Common Share and one Common Share purchase warrant exercisable at a price of $0.25 until September 8, 2024.
(3) Issued in consideration for the acquisition of certain mineral claims included in the Lucky Mica Project.
(4) Issued on closing of the Company's initial public offering.
(5) Issued to Canaccord Genuity Corp. as compensation in connection with the closing of the Company's initial public offering.
(6) Issued upon the exercise of outstanding warrants.

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

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
September 8, 2022	Warrants	3,795,000[(1)]	$0.125
September 30, 2022	Options	1,700,000[(2)(3)]	$0.125
April 6, 2023	IPO Warrants	12,852,000[(4)]	$0.25
April 6, 2023	Broker Warrants	899,640[(5)]	$0.125
April 20, 2023	Options	750,000[(2)]	$0.19

Notes:

(1) Issued in the 2022 Unit Offering.
(2) Issued pursuant to the Company's option plan.
(3) 500,000 Options were subsequently cancelled following the resignation of a former officer of the Company on November 21, 2022.
(4) Issued on closing of the Company's initial public offering.
(5) Issued to Canaccord Genuity Corp. as compensation in connection with the closing of the Company's initial public offering.

TRADING PRICE AND VOLUME

On April 10, 2023, the Company began trading on the CSE under the trading symbol "HZ". The following table sets forth trading information for the Common Shares since listing on the CSE on April 10, 2023.

	Price Range		
Month	**High**	**Low**	**Trading Volume**
August 1 - 25, 2023	$0.35	$0.25	1,643,879
July 2023	$0.32	$0.255	1,161,664
June 2023	$0.38	$0.27	1,704,352
May 2023	$0.29	$0.235	1,914,325
April 10-30, 2023	$0.27	$0.175	1,966,788

THE SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of the Selling Securityholders. The Prospectus Supplement that we will file in connection with any offering of Securities by Selling Securityholders will include the following information:

- the names of the Selling Securityholders;
- the number or amount of Securities owned, controlled or directed of the class being distributed by each Selling Securityholder;
- the number or amount of Securities of the class being distributed for the account of each Selling Securityholder;
- the number or amount of Securities of any class to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities;
- whether the Securities are owned by the Selling Securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

RISK FACTORS

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

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

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

Use of Proceeds

While information regarding the use of proceeds from the sale the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from an offering of Securities. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Purchasers of Securities may not agree with how the Company allocates or spends the proceeds from an offering of Securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of the Securities, including the market value of the Common Shares, and that may increase the Company's losses.

Return on Investment is not Guaranteed

There is no government or other guarantee that an investment in the Securities described herein will provide any positive return in the short term or long term. An investment in the Securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Negative Cash Flow from Operations

The Company experiences negative cash flow from operations and anticipates incurring negative cash flow from operations for 2023 and beyond as a result of the fact that it does not have revenues from mining or any other activities. In addition, as a result of the Company's business plans for the development of the Lucky Mica Project, the Company expects cash flow from operations to continue to be negative until the Company is able to establish the economic viability and the development of the Lucky Mica Project, of which there is no assurance. Accordingly, the Company's cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred in connection with advancement of exploration on the Lucky Mica Project. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

No Certainty of a Trading Market (other than for Common Shares)

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under a Prospectus Supplement to this Prospectus. Unless otherwise provided in such Prospectus Supplement, there can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Market for Securities and Volatility of Share Price

Securities of companies with a small market capitalization have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, as well as market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; and the size of the Company's public float may limit the ability of some institutions to invest in Common Shares. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares.

The market price of the Common Shares is affected by many other variables which are not directly related to the Company's success and are, therefore, not within the Company's control. These include other developments that affect the breadth of the public market for the Common Shares, the release or expiration of lock-up or other transfer restrictions on the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

Liquidity

The Company cannot predict at what prices the Company's Common Shares will trade, and there can be no assurance that an active trading market in the Company will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Common Share.

Additional Financing

The Company will require equity and/or debt financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to fund ongoing operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Prospectus, or the documents incorporated herein, there are no material interests, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to investors described therein of acquiring Securities.

LEGAL MATTERS

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- Lee R. Beasley, CPG, MSC, acted as a "Qualified Person" as defined in NI 43-101 in connection with the Lucky Mica Technical Report.

The aforementioned person has confirmed to the Company in writing that such person held less than 1% of the outstanding securities of the Company when he prepared the report referred to above or following the preparation of such report. The above noted person did not received any direct or indirect interest in any securities or projects of the Company or of any associate or affiliate of the Company in connection with the preparation of such report. Such person is not currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITOR

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

PROMOTERS

Mr. Kulwant Malhi, the Chief Executive Officer and a Director of the Company, is considered to be a promoter of the Company due to his role in taking the initiative in founding and organizing the business of the Company. Mr. Malhi has ownership and control of 1 Common Share and 200,000 Options, representing less than 0.001% of the issued and outstanding Common Shares and 10.3% of the issued and outstanding Options. Additionally, the Company and Bullrun Capital Inc., an entity controlled by Mr. Malhi, have entered into a consulting agreement, pursuant to which Mr. Malhi has agreed to provide his services as Chief Executive Officer of the Company at a remuneration of $20,000 per month. Mr. Malhi is also entitled to receive certain bonus payments upon the Company achieving specified market capitalization goals.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Company is Odyssey Trust Company at its office located in Vancouver, British Columbia.

EXEMPTION FROM TRANSLATION REQUIREMENT

The Company submitted an application with the Autorité des marchés financiers (the "**AMF**") on August 22, 2023, for temporary relief from the requirement to file with this preliminary short form base shelf prospectus French language versions of the 2022 Annual Financial Statements, the 2022 MD&A, the Interim Financial Statement and the Interim MD&A, each of which are incorporated by reference herein. The Company anticipates obtaining the AMF's final decision shortly after filing this preliminary short form base shelf prospectus.

STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

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

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

CONTRACTUAL RIGHTS OF RESCISSION

In addition to statutory rights of withdrawal and rescission, original purchasers of Warrants (if offered separately from other Securities) and Subscription Receipts (or Units comprised partly thereof) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant or Subscription receipt, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt (or Units comprised partly thereof), as the case may be, the amount paid upon exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Warrant or Subscription Receipt under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant or Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under Section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that, in certain provinces, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the security that was purchased under a prospectus, and therefore a further payment at the time of exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal adviser.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The Company is subject to the information requirements of applicable Canadian securities legislation and, in accordance therewith, files reports and other information with the securities regulators in Canada. You may read and download any public document that the Company has filed with the Canadian securities regulatory authorities under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

CERTIFICATE OF THE COMPANY

Dated: August 28, 2023

This amended and restated preliminary short form base shelf prospectus and preliminary short form base shelf prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island.

"Kal Malhi"
Kal Malhi
Chief Executive Officer and Director

"Zara Kanji"
Zara Kanji
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Pratap Reddy"
Pratap Reddy
Director

"Milan Malhi"
Milan Malhi
Director

CERTIFICATE OF THE PROMOTER

Dated: August 28, 2023

This amended and restated preliminary short form base shelf prospectus and preliminary short form base shelf prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, and Prince Edward Island.

"Kal Malhi"
Kal Malhi
Promoter