FORM F-1

Registration statement for securities of certain foreign private issuers

Filing Date: **2021-03-26**
SEC Accession No. 0001213900-21-017941

FILER

Snow Lake Resources Ltd.
CIK:**1769697**| IRS No.: **000000000** | State of Incorp.:**A2** | Fiscal Year End: **1231**
Type: **F-1** | Act: **33** | File No.: **333-254755** | Film No.: **21776131**

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As filed with the Securities and Exchange Commission on March 26, 2021

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM F-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

SNOW LAKE RESOURCES LTD.
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's Name into English)

Manitoba, Canada	**1099**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

77 King Street West, Suite 2905
Toronto, ON M5K1H1 Canada
info@snowlakeresources.com
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(800)221-0102
(Names, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[(1)]	Amount of registration fee
Common Shares, no par value[(2)(3)]	$ 23,000,000	$ 2,509.30
TOTAL	$ 23,000,000	$ 2,509.30

(1) There is no current market for the securities or price at which the shares are being offered. Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes [ ] common shares that may be purchased by the underwriters pursuant to their over-allotment option.

(3) Pursuant to Rule 416 under the Securities Act of 1933, as amended, there is also being registered hereby such indeterminate number of additional common shares of the registrant as may be issued or issuable because of share splits, share dividends, share distributions, and similar transactions.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION DATED MARCH 26, 2021

Common Shares

Snow Lake Resources Ltd.

This is the initial public offering of our common shares. We are offering [ ] common shares. We currently estimate that the initial public offering price will be between US$[ ] and US$[ ] per share.

Currently, no public market exists for our common shares. We plan to apply to list our common shares on the Nasdaq Capital Market under the symbol "[ ]". We believe that upon the completion of this offering, we will meet the standards for listing on the Nasdaq Capital Market.

We are an "emerging growth company," as that term is used in the Jumpstart Our Business Startups Act of 2012, and as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. See "*Prospectus Summary—Implications of Being an Emerging Growth Company*."

We expect be a "controlled company" under the rules of the Nasdaq Stock Market, immediately after consummation of this offering and we expect to avail ourselves of the corporate governance exemptions afforded to a "controlled company" under the rules of Nasdaq. See "*Risk Factors—Risks Related to Our Common Shares and this Offering*."

Investing in our common shares involves a high degree of risk. See "Risk Factors" beginning on page 10 of this prospectus for a discussion of information that should be considered in connection with an investment in our common shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	US$	US$
Underwriting discounts and commissions(1)	US$	US$
Proceeds to us, before expenses	US$	US$

(1) Underwriting discounts and commissions do not include a non-accountable expense allowance equal to 1.0% of the initial public offering price payable to the underwriters. We refer you to "Underwriting" beginning on page 105 for additional information regarding underwriters' compensation.

We have granted a 45 day option to the representatives of the underwriters to purchase up to an additional [ ] common shares at the public offering price less the underwriting discount and commissions.

The underwriters expect to deliver the common shares to purchasers on or about [ ], 2021.

ThinkEquity

a division of Fordham Financial Management, Inc.

The date of this prospectus is [ ], 2021

Thompson Brothers Lithium Project

The Property

The Thompson Brothers Lithium Project is located 20 km east of Snow Lake, Manitoba in a mining friendly jurisdiction that has seen continuous production of base metals and gold since 1949. HudBay currently operates the nearby Lalor mine and has milling and concentrating facilities in the Snow Lake district.

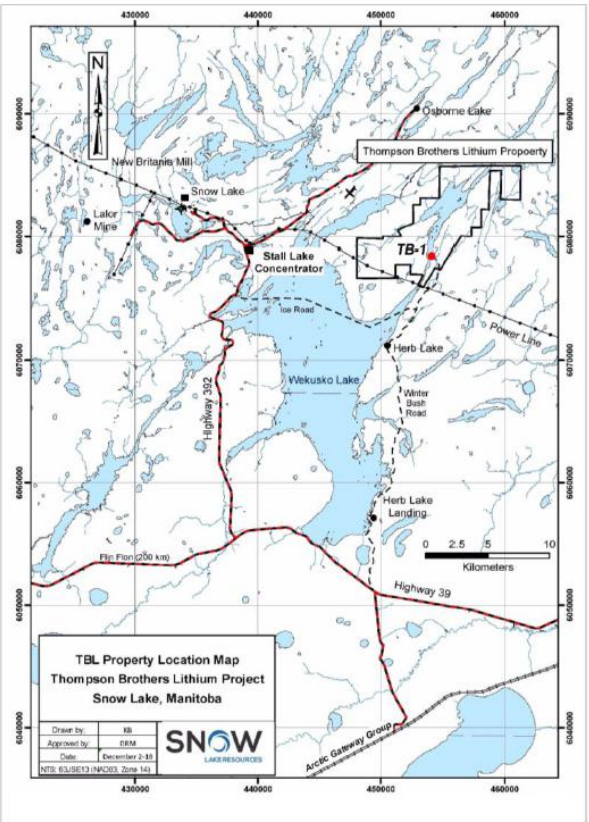
The Project Objectives

Snow Lake is currently working on two lithium enriched pegmatite dyke clusters on its property with recent efforts focused on the TB-1 deposit.

Future work will entail the completion of an initial resource in accordance with NI 43-101 followed by further definition and resource expansion drilling and technical evaluation.

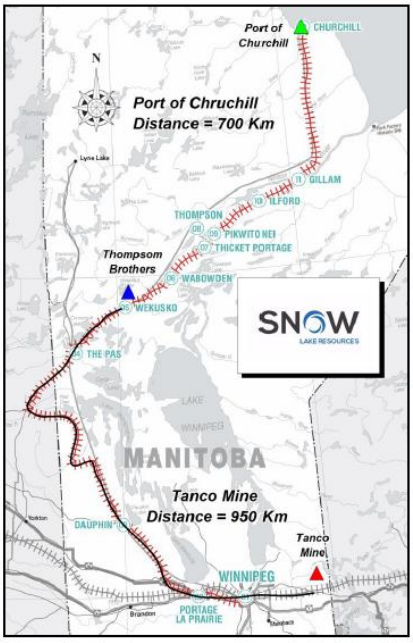
Project Milestones

Snow Lake is confident that its strategic plan, once implemented, will demonstrate the robust mining potential of the Thompson Brothers Lithium project.



Thompson Brothers Lithium Project

Location, Location, Location



Large Secure Land Position

- Snow Lake has a dominant land position encompassing 5,596 hectares (56 km²).

Pro Mining Community

- HudBay operates the Lalor Mine and concentrator in the Snow Lake district.
- Recent investments in the district demonstrate high confidence in the potential for new mine discoveries.

Access

- Year round access to the Property may be gained by boat, barge, helicopter or winter ice/bush roads.

Existing Infrastructure

- Powerline traversing the property
- Airstrip located 5 km to the north.
- Highway access to within 11 km.
- Railway access 35 km to the south.

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we, nor the underwriters have authorized anyone to provide you with different information. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus, or any free writing prospectus, as the case may be, or any sale of common shares.

For investors outside the United States: Neither we, nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common shares and the distribution of this prospectus outside the United States.

This prospectus includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, you are cautioned not to give undue weight to this information.

SCIENTIFIC AND TECHNICAL INFORMATION

Cautionary Note Regarding Presentation of Mineral Reserve and Mineral Resource Estimates

The U.S. Securities and Exchange Commission, or the SEC, adopted final rules in 2018 to amend and modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Act of 1933, as amended, or the Securities Act, or the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These amendments, which we refer to as the SEC Mining Modernization Rules, became effective February 25, 2019, with compliance, following a transition period, required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Mining Modernization Rules, following the transition period, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. Domestic companies and foreign private issuers that file reports with the SEC will be required to disclose mineral resources, mineral reserves, and material exploration results for material mining operations.

Some terms that are used or referenced in this prospectus, such as “inferred mineral resources” and “mineral resources,” are Australian mineral disclosure terms as defined in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, or the JORC Code, of the Australian Joint Ore Reserves Committee. The mineral information provided in this prospectus in accordance with JORC Code standards may be less technical, less detailed and less timely than the disclosure standards required under the Canadian National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, or the NI 43-101, and the SEC Mining Modernization Rules.

As a Canadian foreign private issuer that is not eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, we will be required to provide disclosure on our mineral properties under the SEC Mining Modernization Rules beginning with our fiscal year starting July 1, 2021.

As a result of the adoption of the SEC Mining Modernization Rules, the SEC will recognize estimates of “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources.” In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding definitions under the CIM Standards that are required under NI 43-101. Accordingly, during the period leading up to the compliance date for the SEC Mining Modernization Rules, information regarding inferred mineral resources contained or referenced in this prospectus may not be comparable to similar information made public by companies that report in accordance with U.S. or Canadian standards. While the JORC Code defined terms may be similar to CIM definitions, there are differences in the definitions that we use herein in comparison to those under the SEC Mining Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral resources that we may report as “inferred mineral resources” under the JORC Code would be the same had we prepared the resource estimates under the standards adopted under NI-43-101 or the SEC Mining Modernization Rules.

We are still in the exploration stage and our planned commercial operations have not commenced. There is currently no commercial production at our Thompson Brothers Lithium Project sites, which we refer to herein as the TBL property, and we have not completed a NI 43-101 technical report, a preliminary economic Assessment, or PEA, or started a preliminary feasibility study, or PFS, of the TBL property. As such, our TBL property's' estimated proven or probable mineral reserves, expected mine life and lithium pricing cannot be determined at this time as the technical reports, feasibility studies, drilling and pit design optimizations have not been undertaken.

Competent Person Statement

Some scientific and technical information contained herein with respect to the Thompson Brothers Lithium Project is derived from the report titled "Resource Estimates for the Thompson Brothers Project" prepared for us with an effective date of July 28, 2018. Olaf Frederickson, a member of the Australian Institute of Mining and Metallurgy, prepared this report. Mr. Frederickson has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which we are undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Frederickson has approved and verified the scientific and technical information related to the Thompson Brothers Lithium Project contained in his report and reproduced in this prospectus. From December 2017 to September 2018, Mr. Frederickson was an independent member of the board of directors of our parent company, Nova Minerals Limited, or Nova. He was also a stockholder in Nova at that time.

GLOSSARY OF MINING TERMS

The following is a glossary of certain mining terms that may be used in this prospectus.

Ag	Silver.
Alluvial	A placer formed by the action of running water, as in a stream channel or alluvial fan; also said of the valuable mineral (e.g. gold or diamond) associated with an alluvial placer.
Assay	A metallurgical analysis used to determine the quantity (or grade) of various metals in a sample.
Au	Gold.
Claim	A mining right that grants a holder the exclusive right to search and develop any mineral substance within a given area.
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum.
CIM Standards	The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time.
Concentrate	A clean product recovered in flotation, which has been upgraded sufficiently for downstream processing or sale.
Core drilling	A specifically designed hollow drill, known as a core drill, is used to remove a cylinder of material from the drill hole, much like a hole saw. The material left inside the drill bit is referred to as the core. In mineral exploration, cores removed from the core drill may be several hundred to several thousand feet in length.
Cu	Copper.
Competent Person	A Competent Person is a minerals industry professional responsible for the preparation and/or signing off reports on exploration results and mineral resources and reserves estimates and who is accountable for the prepared reports. A Competent Person has a minimum of five years' relevant experience in the style of mineralization or type of deposit under consideration and in the activity which that person is undertaking. A Competent Person must hold acceptable qualification titles as listed in all Reporting Codes and Reporting Standards (NRO Recognized Professional Organizations with enforceable disciplinary processes including the powers to suspend or expel a member) and thus is recognized by governments, stock exchanges, international entities and regulators.
Cut-off grade	When determining economically viable mineral reserves, the lowest grade of mineralized material that can be mined and processed at a profit.
Deposit	An informal term for an accumulation of mineralization or other valuable earth material of any origin.
Dilational structure	Structures composed of mechanisms whose only degree of freedom corresponds to dilation.

Drift	A horizontal or nearly horizontal underground opening driven along a vein to gain access to the deposit.
Dyke	A long and relatively thin body of igneous rock that, while in the molten state, intruded a fissure in older rocks.

En-echelon	Structures within rock caused by noncoaxial shear.
Exploration	Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.
Flotation	A milling process in which valuable mineral particles are induced to become attached to bubbles and float as others sink.
FS	A Feasibility Study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Grade	Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).
Greywacke	A variety of sandstone generally characterized by its hardness, dark color, and poorly sorted angular grains of quartz, feldspar, and small rock fragments set in a compact, clay-fine matrix.
Ha	Hectare - An area totaling 10,000 square meters or 2.47 acres.
Indicated Mineral Resource	Part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.
Inferred Mineral Resource	Part of a mineral resource for which quantity and grade or quality can be estimated on the basis of limited geological evidence and sampling and reasonably implied, but not verified, geological and grade continuity.
JORC	Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
Km	Kilometre(s). Equal to 0.62 miles.
kMT	Kilo metric tonne.
LCE	Lithium Carbonate Equivalent - Trade in lithium is largely centered around key lithium raw materials and chemicals such as spodumene concentrate, lithium carbonate and lithium hydroxide, which vary significantly in their lithium content. To normalize this varied lithium content data, market participants will often also report data in terms of a “lithium carbonate equivalent,” or “LCE.”
Lithologic	The character of a rock formation, a rock formation having a particular set of characteristics.
M	Metre(s). Equal to 3.28 feet.
Mafic	Igneous rocks composed mostly of dark, iron- and magnesium-rich minerals.

Massive	Said of a mineral deposit, especially of sulfides, characterized by a great concentration of mineralization in one place, as opposed to a disseminated or vein-like deposit.
Measured Mineral Resource	Part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Metallurgy	The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.
Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favorable conditions, a definite crystal form.
Mineral Deposit	A mass of naturally occurring mineral material, e.g. metal ores or nonmetallic minerals, usually of economic value, without regard to mode of origin.
Mineralization	A natural occurrence in rocks or soil of one or more yielding minerals or metals.
Mineral Project	The term “mineral project” means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base, precious and rare metals, coal, and industrial minerals.
Mineral Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource.
Mineral Resource	A concentration or occurrence of diamonds, natural, solid, inorganic or fossilized organic material including base and precious metals, coal and industrial minerals in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction.
Net Smelter Royalty	The aggregate proceeds received from time to time from any arm’s length smelter or other arm’s length purchaser from the sale of any ores, concentrates, metals or other material of commercial value, net of expenses.
Modifying Factors	Considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Mt	Metric tonne. Metric measurement of weight equivalent to 1,000 kilograms or 2,204.6 pounds.
NI 43-101	National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. issuers that are subject to Canadian securities laws. This includes Canadian entities as well as foreign-owned mining entities who have securities that trade on stock exchanges or Over The Counter (OTC) markets overseen by the Canadian Securities Administrators (CSA), even if they only trade on Over The Counter (OTC) derivatives or other instrumented securities.
Ore	Mineralized material that can be extracted and processed at a profit.

Ounce	A measure of weight in gold and other precious metals, correctly troy ounces, which weigh 31.2 grams as distinct from an imperial ounce which weigh 28.4 grams.
PEA	Preliminary economic assessment. A study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.
Pegmatite	An igneous rock, formed by slow crystallization at high temperature and pressure at depth, and exhibiting large interlocking crystals usually greater in size than 2.5 cm (1 in).

PFS	Preliminary feasibility study. A Preliminary Feasibility Study is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
Probable Mineral Reserve	The mineable part of an indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserve	The term "proven mineral reserve" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
Qualified Person	An individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development, production activities and project assessment, or any combination thereof, including experience relevant to the subject matter of the project or report and is a member in good standing of a self-regulating organization.
Reclamation	Restoration of mined land to original contour, use, or condition where possible.
Spodumene	A pyroxene mineral consisting of lithium aluminium inosilicate, LiAl(SiO3)2, and is a source of lithium.
Sedimentary	Said of rock formed at the Earth's surface from solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited, or chemically precipitated.
Strike	The direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.
Tenement	A mineral claim.
Tonne	A metric ton of 1,000 kilograms (2,205 pounds).
µm	Micrometer.
Zn	Zinc.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in our common shares. You should carefully read the entire prospectus, including the risks associated with an investment in our company discussed in the "Risk Factors" section of this prospectus, before making an investment decision. Some of the statements in this prospectus are forward-looking statements. See the section titled "Cautionary Statement Regarding Forward-Looking Statements."

In this prospectus, "we," "us," "our," "our company," "Snow Lake" and similar references refer to Snow Lake Resources Ltd. and its consolidated subsidiaries.

Our Company

Our Mission

Snow Lake is committed to being the first fully renewable energy powered electric mine in the world that can deliver a completely traceable, conflict free, net zero carbon, lithium battery to the electric vehicle, or EV, consumer market. We aspire to not only set the standard for responsible lithium battery manufacturing but we intend to be the first lithium producer in the world to achieve Certified B Corporation status in the process.

As a Certified B Corporation (defined below), we would hope to participate in accelerating the global culture shift to redefine success in business and help to build a more inclusive and sustainable economy.

Overview

We are an exploration stage mining company engaged in lithium exploration in the province of Manitoba, Canada. Our primary focus is currently conducting exploration for lithium at our 100% owned Thompson Brothers Lithium Project. See "*Business – Our Mineral Project – Thompson Brothers Lithium Project.*" Our objective is to develop a world-class lithium mine in Manitoba and to become the first fully energy renewable lithium hydroxide producer in North America, strategically located to supply the U.S. "Auto Alley," from Michigan to the southern United States, and the European battery market via our nearby access to the Hudson Bay Railway and the Port of Churchill. With our commitment to the environment, corporate social responsibility and sustainability, we aim to derive substantial revenues from the sale of lithium hydroxide to the growing EV and battery storage markets in the U.S. and abroad.

The Historical Setting for the Growth of Lithium Demand

The unprecedented prosperity of the 20th century is very much attributable to the discovery of oil in Western Pennsylvania in the mid-1800s and the subsequent invention of the internal combustion engine. The symbiotic relationship between oil and the internal combustion engine has been the underpinning of world economic growth, expansion and, most importantly, the empowerment of millions of people to whom mobility and freedom have become a way of life. The interstate highways that flourished in the United States over the past century have enabled commercial fluidity across the globe that capitalized exponentially on the gilded age of rail.

Until recently, a world without oil and the internal combustion engine was inconceivable and environmentalists protesting the high price being paid for our economic way of life, were brandished unrealistic luddites. The paradox of environmental sensitivity and the irreversible progress of a polluting population seemed permanently juxtaposed, until it wasn't.

Today, we have reached the confluence where economic reality and social responsibility can finally meet. Thanks to technological innovation, through the development of the lithium battery we can now create an electric fleet of vehicles that not only delivers luxury and economy but is also ecologically friendly to our planet. We are now on the precipice of the next great economic age - preceded by the steam engine, the railroad, the combustion engine and the internet, we are now ready to be catapulted into the electric age. With the advent of the lithium battery, no longer will we have to rely on fossil fuel to power our economy or our cars as we embark into the next great age and, more importantly, we can limit and ultimately reverse the damage caused to our planet by the rapid economic expansion of the past century.

The Coming Commodity Supercycle and Growth in Lithium Demand

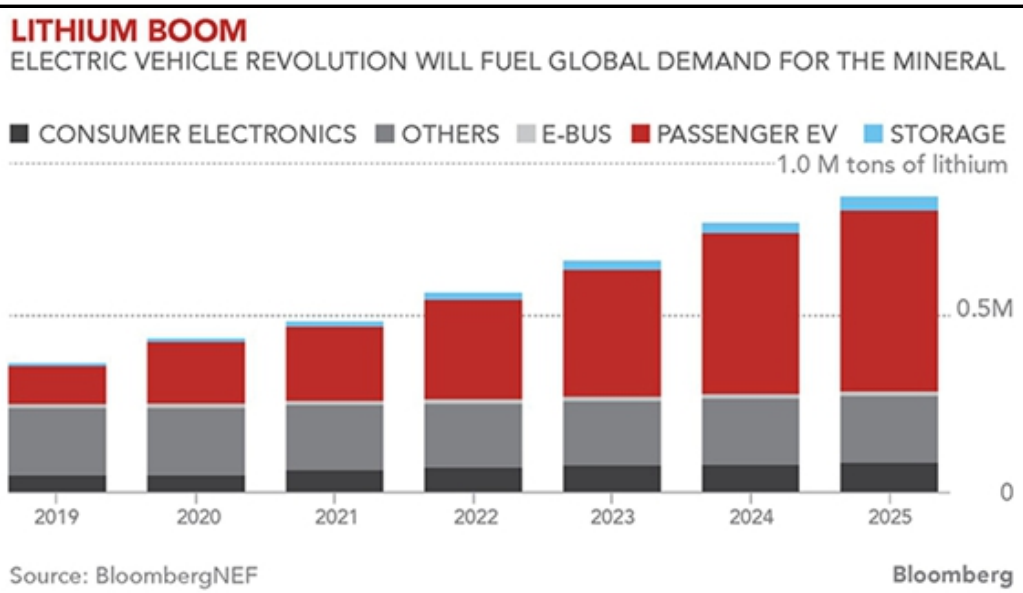
From our perspective, indications suggest that we are currently on the verge of a commodity super cycle fueled by pent up demand, infrastructure spending and post-COVID-19 economic exuberance. We expect that lithium, in particular, will benefit not only from a general rise in commodity demand but, specifically, from what we see as the tipping point for vehicle fleet electrification.

We believe that the journey now to the full electrification of our global automobile fleet has begun. Demand for EVs is being driven by conscious consumers who take the threat of global warming seriously and who have forced a universal commitment from the manufacturing industry to produce cars to match their environmentally conservative outlook. During the coming years, the achievement of this fleet conversion will be the primary challenge for the worldwide automobile industry and the determining factor will not be design or engineering, but batteries. Batteries will be the fuel and gold of the 21st century. Based on today's predictions of the trajectory of future EV growth, the world will not have sufficient battery capacity to match growing demand. Today's global fleet of approximately 1.4 billion automobiles includes 10 million plug in electric vehicles, an increase from only one million such EVs in 2015. Extrapolating the growth trajectory of EV demand, we believe that current industrial infrastructure is not scaled sufficiently to meet the coming demand.

Lithium is the key mineral ingredient in the power storage component of the EV revolution and the global demand growth curve for lithium consumption over the next decade is expected to be exponential. While normal commodity cycles are affected by incremental and organic growth, it is only once in a century that we witness new, previously nonexistent demand grow to accommodate a new economic, social and cultural reality.

We believe that current global lithium production cannot cover a fraction of the projected exponential growth anticipated in the coming EV growth cycle and we intend to position our company to become a significant lithium supplier to the North American automotive industry and beyond.

The table below shows the expected increase in lithium consumption through 2025.



As can be seen in this table, the leading driver for the growth in lithium consumption has been, and will continue to be, battery production for EVs. Fortune Business Insights has predicted that the EV market will exhibit a CAGR of 21.1% during the period from 2019 to 2026[1]

Today, a large portion of the global lithium output is mined in diverse global locations such as Australia and Chile, transported great distances, primarily to China, for processing and then shipped again, back to the North American automobile industry. This is not a sustainable model and will not provide the necessary environmental or geopolitical comfort that will be required to electrify the global fleet of automobiles.

Our Corporate Strategy

Recently, EV auto makers have begun to face consumer scrutiny relating to the sourcing of materials, including lithium, that go into the makeup of electric vehicles. Additionally, in recent years, pressure has begun to be placed on EV auto makers by consumers and investors demanding that environmental, sustainability and governance, or ESG, standards be met in exchange for their investment dollars.

1 https://www.globenewswire.com/news-release/2020/05/15/2034346/0/en/Electric-Vehicle-EV-Market-to-Rise-at-21-1-CAGR-till-2026-Product-Innovations-are-Leading-to-Wider-Adoption-says-Fortune-Business-Insights.html

For Snow Lake, extracting a natural resource to meet demand in an age old fashion similar to how other commodities are mined is not our approach. Today's environmentally conscious consumers no longer want to be willfully ignorant of the sourcing and impact of the raw materials that are part of their everyday lives. Today's conscious consumers of electric vehicles will not be satisfied by a pollution free means of transportation if the means to deliver that environmentally friendly car involve dubious mining ethics, pollutive extraction and processing, long distance logistics and general environmental damage in the process. It is understandable that consumers and investors who wish to see a sustainable future through EVs and sustainable lithium batteries would also care that their production does not put the environment, and their future, at unnecessary risk.

Snow Lake is committed to being the first, fully renewable energy powered electric mine in the world that can deliver a fully traceable, conflict free, net zero carbon battery to the electric vehicle consumer market. We intend not only to set the standard for responsible battery manufacturing but also to become the first lithium producer in the world to achieve Certified B Corporation status in the process.

We intend to achieve our environmental, sustainability and governance friendly strategy through utilization and operation of the following initiatives and resources:

- We have entered into a memorandum of understanding, or MOU, with Meglab Electronique Inc. for Meglab's delivery to us of the first all electric lithium mine in the world (we cannot guarantee, however, that this nonbinding MOU will lead to a definitive agreement);
- Power to operate our future lithium mine is expected to be supplied by Manitoba Hydro on a 97% renewable basis;

- We are currently identifying sites within Manitoba for hydroxide processing of spodumene that will be powered by renewable energy sources;

- The Arctic Gateway Group's Hudson Bay Railway lines are located within 30 kilometers of our TBL property will connect our lithium mining operations to the North American auto industry with a minimum carbon footprint, with total mine to manufacturer distance of less than 1,000 miles; and

- We intend to apply for "B Corporation" certification reflecting our corporate dedication to standards of social sustainability, environmental performance, accountability and transparency. A "Certified B Corporation" is a business that meets the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

These factors will give us a competitive edge and first mover status in delivering a fully verifiable, environmentally friendly product to a rapid growth market that is consumer driven to demand a new level of transparency and responsibility.

Practical Steps

We intend to launch our PEA, which will include in depth metallurgy analysis, resource definition, engineering assessment and ore sorting optimization, among other studies, during the third calendar quarter of 2021. During the third or fourth quarter of 2021 we are planning to begin an additional drilling program to further expand our existing resource and a mag drone survey that will be partially financed by a grant from the Manitoba Government. In 2022 we intend to initiate our PFS with additional drilling exploration programs on the TBL property to survey historic drilling holes from Sherritt Gordon's lithium discoveries more than 50 years ago, the records of which are intact. Concurrently, during 2022 we will begin the permitting and environmental process for the start of our future mining operations. We are confident that we will confirm the historic mineralization assessments on the TBL property and be in a position to launch our mining operations during 2023.

The Thompson Brothers Lithium Project

Our 100% owned Thompson Brothers Lithium Project consists of 38 contiguous mineral claims located on Crown land near Snow Lake, central Manitoba, Canada. We refer to this property as the Thompson Brothers Lithium property, or the TBL property. The TBL property encompasses two lithium-rich spodumene pegmatite clusters known as the Thompson Brothers and Sherritt Gordon, or SG, pegmatite dykes. A preliminary exploration program was conducted during 2017/2018 with respect to the Thompson Brothers dyke resulting in a JORC compliant estimated maiden inferred resource of 6.3 MT @ 1.38 Li_20 containing 86,940 tonnes of Li_20 using a 0.6% Li_20 reporting cutoff. We purchased the TBL property with the JORC compliant resource already estimated, based on the limited, preliminary exploration program. Although JORC compliant, our inferred resource does not meet NI 43-101 standards. Further drilling will be required to determine whether the TBL property contains proven or probable mineral reserves, and then we will have to engage in economic modeling and analysis to determine the economic viability of the project. We expect that if the JORC compliant numbers are confirmed as probable or proven resources, a fully functioning lithium mine could provide 8 to10 years of producing 160k tonnes per annum of 6% lithium ore concentrate.

Our Opportunity

Our Thompson Brothers Lithium Project is strategically located in Manitoba, Canada, ideally situated to economically deliver mined and processed lithium products to the EV battery industry serving North America's "Auto Alley" from Michigan to the southern United States. With direct rail access running north to the Port of Churchill, which supplies access to Europe by ship, we expect to be able to economically deliver our future lithium output to the markets of Europe as well. Preliminary exploration of our TBL property indicates a substantial maiden inferred resource of lithium ore, and we have only explored 5% of the TBL property. We expect to prove this inferred resource in the near future through further exploration and technical analysis and reporting, although we can provide no guarantee that our inferred resource will be confirmed as proven or probable. With expected to be proven mineral resources and our prime location, and assuming we can raise the required capital (although this cannot be assured), successfully complete our preliminary economic assessment and preliminary feasibility study, obtain the required permitting and build a mine and ore concentrator, we expect to be able to produce economically significant amounts of marketable lithium ore concentrate in a socially responsible and environmentally friendly way utilizing renewable energy to power our mining operations. Assuming our successful execution of the required exploration and development steps and operating in accordance with our ESG corporate principals, we expect to be in a strong position to be able to exploit, through offtake agreements with OEM manufacturers, the anticipated rising demand for lithium hydroxide to meet the burgeoning needs of the EV battery and related markets in North America and beyond.

Our Competitive Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- Our initial metallurgical test work yielded a spodumene concentrate grading 6.37% Li_2O and our preliminary flotation tests indicate that a spodumene concentrate with +6.0% Li_2O may be readily produced from the deposit. These preliminary findings suggest that our TBL property might contain lithium resources meeting industry and market specifications.
- Our TBL property is large, and we believe it is host to valuable lithium resources in commercial quantities.
- Access to Manitoba produced 97%+ renewable energy is expected to enable us to become the first supplier in North America of lithium mined exclusively with the benefit of fully renewable sources of energy.
- No significant technical challenges related to exploration and development of the deposits have been identified.
- We are strategically located in the North American market.
- Our operations are located in an exceptional mining friendly jurisdiction with excellent mining infrastructure.
- We have an experienced management team.
- The combination of the benefits of mining under a fully renewable energy ecosystem, location in a mining friendly jurisdiction, and strategic proximity to the major US EV manufacturing markets should make us an attractive source for offtake agreements with lithium battery and/or EV manufacturers who will need to secure their raw material supplies.

Our Growth Strategies

We have developed a strategic plan for further exploration and development of the TBL property that includes the following milestones:

- Complete resource update in accordance with NI 43-101 (field work completed) to expand and upgrade from Inferred to Indicated Resources.
- Complete Preliminary Economic Assessment, or PEA, study (scheduled to begin in the third quarter of 2021) to be followed by a Preliminary Feasibility Study, or PFS.
- Complete next stage of resource exploration drilling leading to resource upgrade to the Measured from Indicated level.
- Continue exploration of the TB1 dyke, which currently makes up our JORC compliant resource, to expand our known resource at this location.
- Restart exploration drilling at the Sherritt Gordon pegmatite dykes where preliminary exploration in the 1940s identified near surface spodumene deposits. Although no SG resources are included in our JORC compliant mineral inferred resource report, we expect that additional exploration of the SG dykes will result in the discovery of JORC reportable resources.
- Continue exploration of additional prospects located on our TBL property could add additional tonnage through further drilling. We also intend to explore for extensions to the existing mineral resources and other potential mineralization within the TBL property.

Our Risks and Challenges

Our prospects should be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by similar companies. Our ability to realize our business objectives and execute our strategies is subject to risks and uncertainties, including, among others, the following:

Risks Related to Our Business and Industry

Risks and uncertainties related to our business and industry include, but are not limited to, the following:

- We have a limited operating history and have not yet generated any revenues;

- Our financial statements have been prepared on a going concern basis and our financial status creates a doubt whether we will continue as a going concern;
- If we do not obtain additional financing, our business may be at risk or execution of our business plan may be delayed;
- The coronavirus pandemic may cause a material adverse effect on our business;
- All of our business activities are now in the exploration stage and there can be no assurance that our exploration efforts will result in the commercial development of lithium hydroxide;
- Our mineral resources described in our most recent JORC compliant mineral inferred resource report are only estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, or that the indicated level of recovery will be realized. Although JORC compliant, there has been insufficient drilling on the TBL property to qualify our inferred resource under NI 43-101 standards. Further drilling will be required to determine whether the TBL property contains proven or probable mineral reserves and there can be no assurance that we will be successful in our efforts to prove our resource;
- Mineral exploration and development are subject to extraordinary operating risks. We currently do not insure against these risks. In the event of a cave-in or similar occurrence, our liability may exceed our resources, which could have an adverse impact on us;
- Our business operations are exposed to a high degree of risk associated with the mining industry;
- We may not be able to obtain or renew licenses or permits that are necessary to our operations;
- Our TBL Property may face indigenous land claims;
- Volatility in lithium prices and lithium demand may make it commercially unfeasible for us to develop our Thompson Bros Lithium Project;
- There can be no guarantee that our interest in the TBL property is free from any title defects;
- Our mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies;
- We currently report our financial results under IFRS, which differs in certain significant respect from U.S. generally accepted accounting principles;

- Our directors and officers are engaged in other business activities and accordingly may not devote sufficient time to our business affairs, which may affect our ability to conduct operations and generate revenue; and
- In the event that key personnel leave our company, we would be harmed since we are heavily dependent upon them for all aspects of our activities.

Risks Related to This Offering and Ownership of Our Common Shares

Risks and uncertainties related to this offering and our Common Shares include, but are not limited to, the following:

- We have considerable discretion as to the use of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree;
- If through additional drilling we are not able to prove our resource according to NI 43-101 standards, your investment in our common shares could become worthless;
- You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions against us or our management named in the prospectus based on foreign laws;

- We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies;
- As a foreign private issuer, we are permitted to rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our shares;
- Our parent company will own a majority of our outstanding common shares after this offering. As a result, it will have the ability to approve all matters submitted to our shareholders for approval; and
- Future issuances of debt securities, which would rank senior to our common shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to our common shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our common shares.

In addition, we face other risks and uncertainties that may materially affect our business prospects, financial condition, and results of operations. You should consider the risks discussed in "*Risk Factors*" and elsewhere in this prospectus before investing in our common shares.

Our Corporate Structure

We were incorporated in the Province of Manitoba, Canada under The Corporations Act (Manitoba), or MCA, on May 25, 2018 by our parent company Nova Minerals Limited, or Nova Minerals. Prior to this offering, Nova Minerals owned approximately 74% of our outstanding common shares. Nova Minerals has agreed to lock up its holdings of our common shares for a period of 180 days from the date of effectiveness of the registration statement of which this prospectus forms a part.

We have three wholly owned subsidiaries, Snow Lake Exploration Ltd., or Snow Lake Exploration, Snow Lake Crowduck Ltd., or Snow Lake Crowduck, and Thompson Bros (Lithium) PTY Ltd. (formerly Manitoba Minerals Pty Ltd), or Thompson Bros. Through a series of agreements between 2016 to 2019 we acquired a 100% interest in the TBL property. Our subsidiary, Thompson Bros, which owned our 20 Block A claims before they were transferred to Snow Lake Crowduck, is in the process of being dissolved in Australia and its corporate registration was cancelled in Manitoba on February 9, 2021.

Corporate Information

Our corporate address is 77 King Street West, Suite 2905, Toronto, ON M5K1H1 Canada. Our company email address is info@snowlakeresources.com.

Our registered office is located at 242 Hargrave St #1700, Winnipeg, MB R3C 0V1 Canada.

Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, N.Y. 10168.

Our website can be found at https://snowlakeresources.com. The information contained on our website is not a part of this prospectus, nor is such content incorporated by reference herein, and should not be relied upon in determining whether to make an investment in our common shares.

Implications of Being an Emerging Growth Company

Upon the completion of this offering, we will qualify as an "emerging growth company" under the Jumpstart Our Business Act of 2012, as amended, or the JOBS Act. As a result, we will be permitted to, and intend to, rely on exemptions from certain disclosure requirements. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of at least US$1.07 billion; (ii) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (iii) the date on which we have, during the preceding three year period, issued more than US$1.0 billion in non-convertible debt; or (iv) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which could occur if the market value of our common shares that are held by non-affiliates

exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Implications of Being a Foreign Private Issuer

Once the registration statement of which this prospectus is a part is declared effective by the SEC, we will become subject to the information reporting requirements of the Exchange Act that are applicable to "foreign private issuers," and under those requirements we will file certain reports with the SEC. As a foreign private issuer, we will not be subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the Exchange Act, we will be subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. For example, although we report our financial results on a quarterly basis, we will not be required to issue quarterly reports, proxy statements that comply with the requirements applicable to U.S. domestic reporting companies, or individual executive compensation information that is as detailed as that required of U.S. domestic reporting companies. We also will have four months after the end of each fiscal year to file our annual reports with the SEC and we will not be required to file current reports as frequently or promptly as U.S. domestic reporting companies. We also present our financial statements pursuant to International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, instead of pursuant to U.S. generally accepted accounting principles. Furthermore, our officers, directors and principal shareholders will be exempt from the requirements to report transactions in our equity securities and from the short-swing profit liability provisions contained in Section 16 of the Exchange Act. As a foreign private issuer, we will also not be subject to the requirements of Regulation FD (Fair Disclosure) promulgated under the Exchange Act. In addition, as a foreign private issuer, we will be permitted, and intend to follow certain home country corporate governance practices instead of those otherwise required under the listing rules of Nasdaq for domestic U.S. issuers. These exemptions and leniencies will reduce the frequency and scope of information and protections available to you in comparison to those applicable to a U.S. domestic reporting companies.

Notes on Prospectus Presentation

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them. Certain market data and other statistical information contained in this prospectus are based on information from independent industry organizations, publications, surveys and forecasts. Some market data and statistical information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of the independent sources listed above, our internal research and our knowledge of the Canadian mining industry. While we believe such information is reliable, we have not independently verified any third-party information and our internal data has not been verified by any independent source.

Our reporting currency and our functional currency is Canadian dollar. This prospectus contains translations of Canadian dollars into U.S. dollars at specific rates solely for the convenience of the reader. Unless otherwise noted, all translations from Canadian dollars into U.S. dollars in this prospectus were made at a rate of C$1.3614 per US$1.00, the noon buying rate as set forth in the H.10 statistical release of the U.S. Federal Reserve Board in effect as of June 30, 2020. On March 19, 2021, the noon buying rate for Canadian dollar was C$1.2511 per US$1.00. We make no representation that the Canadian dollar or U.S. dollar amounts referred to in this prospectus could have been or could be converted into U.S. dollars or Canadian dollar, as the case may be, at any particular rate or at all.

All references in the prospectus to "U.S. dollars," "dollars," "US$" and "$" are to the legal currency of the United States and all references to "C$" are to the legal currency of Canada.

THE OFFERING

Shares offered	[ ] common shares.
Common shares outstanding immediately before the offering	65,050,922 common shares.
Common shares outstanding immediately after the offering	[ ] common shares (or [ ] common shares if the underwriters exercise the over-allotment option in full).
Over-allotment option	We have granted to the underwriters a 45-day option to purchase from us up to an additional 15% of the common shares sold in the offering ([ ] additional shares) at the initial public offering price, less the underwriting discounts and commissions.

Use of proceeds	We expect to receive net proceeds of approximately US$[ ] million from this offering, assuming an initial public offering price of US$[ ] per share (which is the midpoint of the estimated range of the initial public offering price shown on the cover page of this prospectus) and no exercise of the underwriters' over-allotment option, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We plan to use the net proceeds of this offering for resource development activities including additional exploratory drilling, the preparation of a PEA, other technical studies and reports, possible strategic project acquisitions, and marketing and general corporate purposes. See "*Use of Proceeds*" for more information on the use of proceeds.
Risk factors	Investing in our common shares involves a high degree of risk and purchasers of our common shares may lose part or all of their investment. See "*Risk Factors*" for a discussion of factors you should carefully consider before deciding to invest in our common shares.
Lock-up	We, all of our directors and officers and all of our shareholders have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any of our common shares or securities convertible into or exercisable or exchangeable for our common shares for a period of (i) 180 days after the closing of this offering in the case of our company, (ii) 12 months after the date of this prospectus in the case of our directors and officers, and (iii) 180 days after the date of this prospectus in the case of our shareholders, including our majority owner, Nova Minerals. See "*Underwriting*" for more information.
Proposed trading market and symbol	We plan to apply to list our common shares on the Nasdaq Capital Market under the symbol "[ ]."

The number of common share outstanding immediately following this offering is based on 65,050,922 shares outstanding as of [ ], 2021 and excludes:

- 4,100,000 common shares issuable upon the exercise of outstanding options under our 2019 Stock Option Plan at a weighted average exercise price of C$0.50 (approximately US$0.37) per share;
- 2,405,092 additional common shares that are reserved for future issuance under our 2019 Stock Option Plan;
- 4,322,659 common shares issuable upon the exercise of outstanding warrants at a weighted average exercise price of C$0.31 (approximately US$0.23) per share;
- 1,200,000 common shares reserved for issuance under a restricted stock award agreement with our Chief Executive Officer, Philip Gross;
- Approximately 4,341,500 common shares issuable upon the conversion of outstanding convertible debentures; and
- up to [ ] common shares issuable upon exercise of the representative's warrants issued in connection with this offering.

Summary Consolidated Financial Information

The following summary historical financial information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in the prospectus and the information contained in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" below.

The following summary consolidated financial data as of June 30, 2020 and 2019 and for the years then ended have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

Our financial statements are prepared and presented in accordance with IFRS. Our historical results for any period are not necessarily indicative of our future performance.

	Years Ended June 30,		
	2019	**2020**	**2020**
Statements of Loss Data	**C$**	**C$**	**US$**

Total operating expenses	1,529,965	247,364	181,698
Total other income (loss)	1,263	65,248	47,927
Net loss	1,528,702	182,116	(133,771)
Net loss per share – basic and diluted	(0.13)	(0.00)	(0.00)
Weighted average shares outstanding – basic and diluted	11,345,725	65,039,976	

	As of June 30,		
	2019	2020	2020
Statements of Financial Position Data	C$	C$	US$
Cash	598,999	143,089	105,104
Current assets	643,781	154,480	113,471
Total assets	5,818,232	5,551,359	4,077,684
Current liabilities	428,604	343,734	252,486
Total liabilities	428,604	343,734	252,486
Shareholders' equity	5,389,628	5,207,625	3,825,198
Total liabilities and shareholders' equity	5,818,232	5,551,359	4,077,684

RISK FACTORS

An investment in our common shares involves a high degree of risk. You should carefully consider the following risk factors, together with the other information contained in this prospectus, before purchasing our common shares. We have listed below (not necessarily in order of importance or probability of occurrence) what we believe to be the most significant risk factors applicable to us, but they do not constitute all of the risks that may be applicable to us. Any of the following factors could harm our business, financial condition, results of operations or prospects, and could result in a partial or complete loss of your investment. Some statements in this prospectus, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section titled "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to Our Business and Industry

We have a limited operating history and have not yet generated any revenues.

Our limited operating history makes evaluating our business and future prospects difficult, and may increase the risk of your investment. We were formed in May 2018 and we have not yet begun commercial production of lithium hydroxide. To date, we have no revenues. We are in the exploration stage of our development with the potential to establish commercial operations still an unknown. We intend to proceed with the development of the TBL property through to economic studies such as PEAs and PFSs and, provided the results are positive, through to mine development. We intend in the longer term to derive substantial revenues from becoming a strategic supplier of battery-grade lithium hydroxide to the growing electric vehicle and battery storage markets. Our company is in the exploration stage, and we do not expect to start generating revenues until the fourth quarter of 2024, at the earliest. Our planned exploration and development of mineral resources, primarily lithium, will require significant investment prior to commercial introduction and may never be successfully developed or commercially successful.

Our financial statements have been prepared on a going concern basis and our financial status creates a doubt whether we will continue as a going concern.

Our financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Our future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that we will be successful in completing an equity or debt financing or in achieving or maintaining profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

If we do not obtain additional financing, our business may be at risk or execution of our business plan may be delayed.

We have limited assets upon which to commence our business operations and to rely otherwise. As of June 30, 2020, we had cash of C$143,089 (approximately US$105,104). With only these funds, we will need to seek additional funds in the future through equity or debt financings, or strategic alliances with third parties, either alone or in combination with equity financings to complete our lithium exploration initiative. Additional funding will be needed to implement our business plan that includes various expenses such as continuing our mining exploration program, legal, operational set-up, general and administrative, marketing, employee salaries and other related start-up expenses. Obtaining additional funding will be subject to various factors, including general market conditions, investor acceptance of our business plan and ongoing results from our exploration efforts. These financings could result in substantial dilution to the holders of our common shares, or require contractual or other restrictions on our operations or on alternatives that may be available to us. If we raise additional funds by issuing debt securities, these debt securities could impose significant restrictions

on our operations. Any such required financing may not be available in amounts or on terms acceptable to us, and the failure to procure such required financing could have a material and adverse effect on our business, financial condition and results of operations, or threaten our ability to continue as a going concern.

We may not be able to acquire additional funds on acceptable terms, or at all. If we are unable to raise adequate funds, we may have to delay, reduce the scope of or eliminate some or all of our planned exploration programs. If we do not have, or are not able to obtain, sufficient funds, we may be required to delay further exploration, development or commercialization of our expected mineral resources, if and when verified. We also may have to reduce the resources devoted to our mining efforts or cease operations. Any of these factors could harm our operating results.

The coronavirus pandemic may cause a material adverse effect on our business.

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. The virus has since spread to more than 150 countries. On March 11, 2020, the World Health Organization declared the outbreak a pandemic. On March 11, 2020, the federal government of Canada announced a $1 billion package to help Canadians through the health crisis. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada.

As a result of the measures adopted by the Province of Manitoba and the federal government of Canada, certain of our mining exploration activities have been delayed. The access to investor capital as well as a 14-day quarantine when travelling into the Province of Manitoba have discouraged us from engaging in certain exploration activities in the near term. As a result of these unexpected delays, we are placing our focus on completing lab work and technical report writing using the field data that we have previously compiled. We expect to get back to our “boots on the ground” work such as core sampling and test drilling later in the fall and winter of 2021.

The spread of the virus in many countries continues to adversely impact global economic activity and has contributed to significant volatility and negative pressure in financial markets and supply chains. The pandemic has had, and could have a significantly greater, material adverse effect on the Canadian economy as a whole, as well as the local economy where we conduct our operations. The pandemic has resulted, and may continue to result for an extended period, in significant disruption of global financial markets, which may reduce our ability to access capital in the future, which could negatively affect our liquidity.

If the current pace of the pandemic cannot be slowed and the spread of the virus is not contained, our business operations could be further delayed or interrupted. We expect that government and health authorities may announce new or extend existing restrictions, which could require us to make further adjustments to our operations in order to comply with any such restrictions. We may also experience limitations in employee resources. In addition, our operations could be disrupted if any of our employees were suspected of having the virus, which could require quarantine of some or all such employees or closure of our facilities for disinfection. We may also delay or reduce certain capital spending and related projects until the travel and logistical impacts of the pandemic are lifted, which will delay the completion of such projects. The duration of any business disruption cannot be reasonably estimated at this time but may materially affect our ability to operate our business and result in additional costs.

The extent to which the pandemic may impact our results will depend on future developments, which are highly uncertain and cannot be predicted as of the date of this prospectus, including new information that may emerge concerning the severity of the pandemic and steps taken to contain the pandemic or treat its impact, among others. Nevertheless, the pandemic and the current financial, economic and capital markets environment, and future developments in the global lithium mining and other areas present material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows.

Our business is subject to operational risks that are generally outside of our control and could adversely affect our business.

Mineral mining sites, like the sites where our TBL property is located, by their nature are subject to many operational risks and factors that are generally outside of our control and could adversely affect our business, operating results and cash flows. These operational risks and factors include the following:

- unanticipated ground and water conditions;
- adverse claims to water rights and shortages of water to which we have rights;
- adjacent land ownership that results in constraints on current or future operations;
- geological problems, including earthquakes and other natural disasters;
- metallurgical and other processing problems;
- the occurrence of unusual weather or operating conditions and other force majeure events;

- lower than expected ore grades or recovery rates;
- accidents;
- delays in the receipt of or failure to receive necessary government permits;
- the results of litigation, including appeals of agency decisions;
- uncertainty of exploration and development;
- delays in transportation;
- interruption of energy supply;
- labor disputes;
- inability to obtain satisfactory insurance coverage; and
- the failure of equipment or processes to operate in accordance with specifications or expectations.

Any one or more of these factors or other risks could cause us not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on our financial condition.

All of our business activities are now in the exploration stage and there can be no assurance that our exploration efforts will result in the commercial development of lithium hydroxide.

All of our operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of lithium mineral deposits. Very limited drilling has been conducted on our TBL property to date, which makes the extrapolation of a JORC compliant resource to an NI 43-101 probable or proven reserve and to commercial viability impossible without further drilling. We intend to engage in that additional exploratory drilling with proceeds from this offering but we can provide no assurance of future success from our planned additional drilling program. The exploration for lithium deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish proven mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by us or any future development programs will result in a profitable commercial mining operation. There is no assurance that our mineral exploration activities will result in any discoveries of commercial quantities of lithium. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. Our long-term profitability will be in part directly related to the cost and success of our exploration programs and any subsequent development programs.

Our mineral resources or reserves may be significantly lower than expected.

We are in the exploration stage and our planned principal operations have not commenced. There is currently no commercial production on the TBL property and we have not yet completed a NI 43-101 technical report, a preliminary economic assessment or a preliminary feasibility study. As such, our estimated proven or probable mineral reserves, expected mine life and lithium pricing cannot be determined as the exploration program, drilling, economic assessment and feasibility studies and pit (or mine) design optimizations have not yet been undertaken, and the actual mineral reserves may be significantly lower than expected. You should not rely on the NI 43-101 technical report, PEAs or PFSs, if and when completed and published, as indications that we will have successful commercial operations in the future. Even if we prove reserves on the TBL property, we cannot guarantee that we will be able to develop and market them, or that such production will be profitable.

The estimation of lithium reserves is not an exact science and depends upon a number of subjective factors. Any inferred resource figures presented in this prospectus are estimates from the written reports of technical personnel and mining consultants who were contracted to assess the mining prospects. Resource estimates are a function of geological and engineering analyses that require us to forecast production costs, recoveries, and metals prices. The accuracy of such estimates depends on the quality of available data and of engineering and geological interpretation, judgment, and experience. Estimated inferred lithium resources may not be upgraded to indicated or measured or to probable or proved reserves, and any reserves may not be realized in actual production and our operating results may be negatively affected by inaccurate estimates. Additionally, resource estimates

do not determine the economics of a mining project and, although we intend to prepare a preliminary economic assessment, even once the PEA is produced we cannot guarantee that it will reflect positive economics for our mining resources or that we will be able to execute our plans to create an economically viable mining operation.

Our mineral resources described in our most recent JORC compliant mineral inferred resource report are only estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, or that the indicated level of recovery will be realized.

We intend to continue exploration on our TBL property and we may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. We can provide investors with no assurance that exploration on our current properties, or any other property that we may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent us from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If we are unable to establish the presence of viable lithium mineral deposits on our properties, our ability to fund future exploration activities will be impeded, we will not be able to operate profitably and investors may lose all of their investment in our company.

We have no history of mineral production.

We are an exploration stage company and we have no history of mining or refining mineral products from our properties. As such, any future revenues and profits are uncertain. There can be no assurance that our Thompson Brothers Lithium Project will be successfully placed into production, produce minerals in commercial quantities or otherwise generate operating earnings. Advancing projects from the exploration stage into development and commercial production requires significant capital and time and will be subject to further technical studies, permitting requirements and construction of mines, processing plants, roads and related works and infrastructure. We will continue to incur losses until mining-related operations successfully reach commercial production levels and generate sufficient revenue to fund continuing operations. There is no certainty that we will generate revenue from any source, operate profitably or provide a return on investment in the future.

Lithium mining and production is relatively new to the Province of Manitoba and the Snow Lake area.

If and when our lithium resources on the TBL property are proven, we intend to work towards entering the production stage of our operations. This would entail the fully electrified mining of, the sorting and concentrating of, and the production of our spodumene lithium into a lithium hydroxide. Lithium mining has occurred at the Tanco mine located north east of Winnipeg, but the mining and processing of lithium ore has not previously been undertaken in or near the Snow Lake region of Manitoba. Locating the necessary experts and work force that are familiar with and trained in this particular mining process may be a challenge and our success may be hindered by the lack of historical familiarity with the processes and challenges faced in lithium mining and production.

Mineral exploration and development are subject to extraordinary operating risks. We currently do not insure against these risks. In the event of a cave-in or similar occurrence, our liability may exceed our resources, which could have an adverse impact on us.

Exploration and mining operations generally involve a degree of risk. Our operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of rare earth metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to property and environmental damage, all of which may result in possible legal liability. Although we expect that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of our operations that would have a material adverse effect on our business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral resources and reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by us will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure,

land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in the discovery of mineral resources or the development of commercial quantities of mineral reserves.

Our development projects have no operating history upon which to base estimates of future capital and operating costs. Mineral resource and reserve estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades to be mined and processed, ground conditions, the configuration of the deposit, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated.

There are numerous risks associated with the development of the TBL property.

Our future success will largely depend upon our ability to successfully explore, develop and manage the TBL property. In particular, our success is dependent upon management's ability to implement our strategy, to develop the project and to maintain ongoing lithium production from the mines that we expect to develop.

Development of the TBL property could be delayed, experience interruptions, incur increased costs or be unable to complete due to a number of factors, including but not limited to:

- changes in the regulatory environment including environmental compliance requirements;
- non-performance by third party consultants and contractors;
- inability to attract and retain a sufficient number of qualified workers;
- unforeseen escalation in anticipated costs of exploration and development, or delays in construction, or adverse currency movements resulting in insufficient funds being available to complete planned exploration and development;
- increases in extraction costs including energy, material and labor costs;
- lack of availability of mining equipment and other exploration services;
- shortages or delays in obtaining critical mining and processing equipment;
- catastrophic events such as fires, storms or explosions;
- the breakdown or failure of equipment or processes;
- construction, procurement and/or performance of the processing plant and ancillary operations falling below expected levels of output or efficiency;
- civil unrest in and/or around the mine site and supply routes, which would adversely affect the community support of our operations;
- changes to anticipated levels of taxes and imposed royalties; and/or
- a material and prolonged deterioration in lithium market conditions, resulting in material price erosion.

It is not uncommon for new mining developments to experience these factors during their exploration or development stages or during construction, commissioning and production start-up, or indeed for such projects to fail as a result of one or more of these factors occurring to a material extent. There can be no assurance that we will complete the various stages of exploration and development necessary in order to achieve our strategy in the timeframe pre-determined by us or at all. Any of these factors may have a material adverse effect on our business, results of operations and activities, financial condition and prospects.

Changes in technology and future demand may result in an adverse effect on our results of operation.

Currently lithium is a key metal used in batteries, including those used in electric vehicles. However, the technology pertaining to batteries, electric vehicles and energy creation and storage is changing rapidly and there is no assurance lithium will continue to be used to the same degree as it is now,

or that it will be used at all. Any decline in the use of lithium ion batteries or technologies utilizing such batteries may result in a material and adverse effect on our future profitability, results of operation and financial condition.

Our business operations are exposed to a high degree of risk associated with the mining industry.

Our business operations are exposed to a high degree of risk inherent in the mining sector. Risks which may occur during the exploration and development of mineral resources include environmental hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected formations, formation pressures, rock bursts, wall failure, cave ins or slides, burst dam banks, flooding, fires, explosions, power outages, opposition with respect to mining activities from individuals, communities, governmental agencies and non-governmental organizations, interruption to or the increase in costs of services, cave-ins and interruption due to inclement or hazardous weather conditions.

Commencement of mining can also reveal mineralization or geologic formations, including higher than expected content of other minerals that can be difficult to separate from rare earth metals, which can result in unexpectedly low recovery rates.

Such occurrences could cause damage to, or destruction of properties, personal injury or death, environmental damage, pollution, delays, increased production costs, monetary losses and potential legal liabilities. Moreover, these factors may result in a mineral deposit, which has been mined profitably in the past to become unprofitable. They are also applicable to sites not yet in production and to expanded operations. Successful mining operations will be reliant upon the availability of processing and refining facilities and secure transportation infrastructure at the rate of duty over which we may have limited or no control. Any liabilities that we incur for these risks and hazards could be significant and the costs of rectifying the hazard may exceed our asset value.

Infrastructure required to carry on our business may be affected by unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure.

Exploitation of the TBL property will depend to a significant degree on adequate infrastructure. In the course of developing our expected operations, assuming our exploration efforts will be successful, we may need to construct and support the construction of infrastructure, which includes permanent gas pipelines, water supplies, power, transport and logistics services which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect our operations, financial condition and results of operations.

We may receive negative conclusions from further economic assessments.

The net proceeds from this offering will be used to, among other things, fund the preparation of a preliminary economic assessment with a possible preliminary feasibility study on the TBL property and for the continuation of the exploration work to establish the economic potential of the TBL property. Until such time as any further economic assessment is concluded, uncertainty will exist as to the economic viability of the TBL property. In the event that any further economic assessments have negative conclusions, investors may lose some or all of their investment.

We may not be able to obtain or renew licenses or permits that are necessary to our operations.

In the ordinary course of business, we will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the TBL property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of our company. The duration and success of our efforts to obtain and renew licenses or permits are contingent upon many variables not within our control, including the interpretation of applicable requirements implemented by the licensing and/or permitting authorities. We may not be able to obtain or renew licenses or permits that are necessary to our operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what we believe we can recover from the TBL property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact our operations and profitability.

The TBL property may face indigenous land claims

The TBL property may now or in the future be the subject of indigenous land claims. The legal nature of land claims is a matter of considerable complexity. The impact of any such claim on our ownership interest in the TBL property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of indigenous rights in the area in which the TBL property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on our operations. Even in the absence of such recognition, we may at some point be required to negotiate with and seek the approval of holders of such interests in order to facilitate exploration and development work on the TBL property, there is no assurance that we will be able to establish a practical working relationship with the indigenous groups in the area which would allow is to ultimately develop the TBL property.

Volatility in lithium prices and lithium demand may make it commercially unfeasible for us to develop our Thompson Bros Lithium Project.

The development of our Thompson Brothers Lithium Project is dependent on the continued growth of the lithium market, and the continued increased demand for lithium chemicals by emerging producers of electric vehicles and other users of lithium-ion batteries. These producers and the related technologies are still under development and a continued sustained increase in demand is not certain. To the extent that such demand does not manifest itself, and the lithium market does not continue to grow, or existing producers increase supply to satisfy this demand, then our ability to develop our Thompson Brothers Lithium Project will be adversely affected. Our lithium exploration and development activities may be significantly adversely affected by volatility in the price of lithium. Mineral prices fluctuate widely and are affected by numerous factors beyond our control such as global and regional supply and demand, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, and the political and economic conditions of mineral-producing countries throughout the world. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our lithium activities not producing an adequate return on invested capital to be profitable or viable.

There can be no guarantee that our interest in the TBL property is free from any title defects.

We have taken all reasonable steps to ensure it has proper title to the TBL property. However, there can be no guarantee that our interest in the TBL property is free from any title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between us and relevant government authorities will be substantially modified to the detriment of us or be revoked. There can be no assurance that our rights and title interests will not be challenged or impugned by third parties.

Our mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies.

Our exploration programs are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies. If we are unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to the mine site, our business performance and results of operations may experience material adverse effects.

We may experience an inability to attract or retain qualified personnel.

Our success depends to a large degree upon our ability to attract, retain and train key management personnel, as well as other technical personnel. If we are not successful in retaining or attracting such personnel, our business may be adversely affected. Furthermore, the loss of our key management personnel could materially and adversely affect our business and operations.

As our business becomes more established, it will also be required to recruit additional qualified key financial, administrative, operations and marketing personnel. There will be no guarantee that we will be able to attract and keep such qualified personnel and if we are not successful, it could have a material and adverse effect on our business and results from operations.

Failure to comply with federal, provincial and/or local laws and regulations could adversely affect our business.

Our mining operations are subject to various laws and regulations governing exploration, development, production, taxes, labor standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters. This includes periodic review and inspection of the TBL property that may be conducted by applicable regulatory authorities.

Although the exploration activities on the TBL property have been and, we expect, will continue to be carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail exploration or in the future, production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on us and cause increases in capital expenditures costs, or reduction in levels of exploration, development and/or production.

Failure to comply with applicable laws and regulations, even if inadvertent, 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. We may also be required to reimburse any parties affected by loss or damage caused by our mining activities and may have civil or criminal fines and/or penalties imposed against us for infringement of applicable laws or regulations.

Failure to comply with environmental regulation could adversely affect our business.

All phases of our operations with respect to the TBL property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the TBL property that are currently unknown. We may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

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 mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

We currently report our financial results under IFRS, which differs in certain significant respect from U.S. generally accepted accounting principles.

We report our financial statements under IFRS. There have been and there may in the future be certain significant differences between IFRS and United States generally accepted accounting principles, or U.S. GAAP, including differences related to revenue recognition, intangible assets, share-based compensation expense, income tax and earnings per share. As a result, our financial information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a reconciliation between IFRS and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to meaningfully compare our financial statements under IFRS with those companies that prepare financial statements under U.S. GAAP.

Our assets and operations are subject to economic, geopolitical and other uncertainties.

Economic, geopolitical and other uncertainties may negatively affect our business. Economic conditions globally are beyond our control. In addition, the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Downturns in the economy or geopolitical uncertainties may cause future customers to delay or cancel projects, reduce their overall capital or operating budgets or reduce or cancel orders which could have a material adverse effect on our business, results of operations and financial condition.

Our operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights, could result in loss, reduction or expropriation of entitlements.

In addition, the financial markets can experience significant price and value fluctuations that can affect the market prices of equity securities and other companies in ways that are unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of our common shares.

As we face intense competition in the mineral exploration and exploitation industry, there can be no assurance that we will be able to compete effectively with other companies.

The mining industry, and the lithium mining sector in particular, is very competitive. our competition is from larger, established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or a greater ability than us to withstand losses. Our competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion or efficiency of their operations than we can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and gain significant market share to our detriment.

As a result of this competition, we may have to compete for financing and be unable to acquire financing on terms we consider acceptable. we may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees or we may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on our business, financial condition, results of operations and future prospects as well as our exploration programs may be slowed down or suspended, which may cause us to cease operations as a company.

Our executive officers are engaged in other business activities and, accordingly, may not devote sufficient time to our business affairs, which may affect our ability to conduct operations.

Our executive officers are engaged as consultants under independent contractor agreements rather than as employees and, as such, they have been involved in other business activities. Our Chief Operating Officer is also engaged in the exploration program of our majority owner, Nova Minerals, and our Chief Executive Officer and our Vice President, Corporate Development each have consulting clients in addition to working for us. Although we expect that as our business operations ramp up our executive officers will devote substantially all of their time to our business, as a result of the other business endeavors that they are currently engaged in, our executive officers may not be able to devote sufficient time to our business affairs, which may negatively affect our ability to conduct our ongoing operations. In addition, management of our company may be periodically interrupted or delayed as a result of these officers' other business interests.

We may be subject to potential conflicts of interest.

We may be subject to potential conflicts of interests, as certain directors of our company are, and may continue to be, engaged in the mining industry through their participation in corporations, partnerships or joint ventures, which are potential competitors of our company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of our company. Our directors and officers with conflicts of interest will be subject to the procedures set out in the related Canadian law and regulations.

We may not meet cost estimates.

A change in the timing of any projected cash flows due to capital funding or, once in production, production shortfalls or labor disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels. This could result in additional loans to finance capital expenditures in the future.

The level of capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are fundamentally subject to considerable uncertainties. It is very likely that actual results for the TBL property will differ from our current projections, estimates and assumptions, and these differences may be significant. Moreover, experience from actual mining may identify new or unexpected conditions that could decrease operational activities, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favorable than we currently estimate, our business, results from operations, financial condition and liquidity could be materially adversely affected.

We may pursue opportunities to acquire complementary businesses, which could dilute our shareholders' ownership interests, incur expenditure and have uncertain returns.

We may seek to expand through future acquisitions of either companies or properties, however, there can be no assurance that we will locate attractive acquisition candidates, or that we will be able to acquire such candidates on economically acceptable terms, if at all, or that we will not be restricted from completing acquisitions pursuant to contractual arrangements. Future acquisitions may require us to expend significant amounts of cash, resulting in our inability to use these funds for other business or may involve significant issuances of equity. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt our business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involves potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, mineral resources and costs; (ii) an inability to successfully integrate any operation our company acquires; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) limitations on rights to indemnity from the seller; (vi) mistaken assumptions about the overall cost of equity or debt; (vii) unforeseen difficulties operating acquired projects, which may be in geographic areas new to us; and (viii) the loss of key employees and/or key relationships at the acquired project.

At times, future acquisition candidates may have liabilities or adverse operating issues that we may fail to discover through due diligence prior to the acquisition. If we consummate any future acquisitions with unanticipated liabilities or that fails to meet expectations, our business, results of operations, cash flows or financial condition may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce our overall earnings and could negatively affect our balance sheet.

Legal proceedings may arise from time to time in the course of our business.

Legal proceedings may arise from time to time in the course of our business. Such litigation may be brought from time to time in the future against us. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Other than as disclosed elsewhere in this prospectus, we are not currently subject to material litigation nor have we received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, we could become involved in material legal claims or other proceedings with other parties

in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if we are incapable of resolving such disputes favorably, the resultant litigation could have a material adverse impact on our financial condition, cash flow and results from operation.

Land reclamation requirements may be burdensome.

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents or reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out reclamation obligations imposed on us in connection with exploration, potential development and production activities, we must allocate financial resources that might otherwise be spent on exploration and development programs. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

In the event that key personnel leave our company, we would be harmed since we are heavily dependent upon them for all aspects of our activities.

We are heavily dependent on our officers and directors, the loss of whom could have, in the short-term, a negative impact on our ability to conduct our activities and could cause additional costs from a delay in the exploration and development of our TBL property.

The obligations associated with being a public company will require significant resources and management attention, and we will incur increased costs as a result of becoming a public company.

As a public company, we will face increased legal, accounting, administrative and other costs and expenses that we have not incurred as a private company, and we expect to incur additional costs related to operating as a public company. After the completion of this offering, we will be subject to the reporting requirements of the Exchange Act, which requires that we file annual and other reports with respect to our business and financial condition, as well as the rules and regulations implemented by the SEC, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Public Company Accounting Oversight Board, and the listing requirements of Nasdaq (if our common shares are approved for listing), each of which imposes additional reporting and other obligations on public companies. As a public company, we will be required to, among other things:

- prepare and file annual and other reports in compliance with the federal securities laws;
- expand the roles and duties of our board of directors and committees thereof and management;
- hire additional financial and accounting personnel and other experienced accounting and finance staff with the expertise to address complex accounting matters applicable to public companies;
- institute more comprehensive financial reporting and disclosure compliance procedures;
- involve and retain, to a greater degree, outside counsel and accountants to assist us with the activities listed above;
- build and maintain an investor relations function;
- establish new internal policies, including those relating to trading in our securities and disclosure controls and procedures;
- comply with the initial listing and maintenance requirements of Nasdaq; and
- comply with the Sarbanes-Oxley Act.

We expect these rules and regulations, and any future changes in laws, regulations and standards relating to corporate governance and public disclosure, which have created uncertainty for public companies, to increase legal and financial compliance costs and make some activities more time consuming and costly. These laws, regulations and standards are subject to varying interpretations, in many cases, due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Our investment in compliance with existing and evolving regulatory requirements will result in increased administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities, which could have a material adverse effect on our business, financial condition and results of operations.

We also expect that being a public company will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These increased costs may require us to divert a significant amount of money that we could otherwise use to expand our business and achieve our strategic objectives.

Risks Related to This Offering and Ownership of Our Common Shares

There has been no public market for our common shares prior to this offering, and an active market in which investors can resell their shares may not develop.

Prior to this offering, there has been no public market for our common shares. We plan to apply to list our common shares on the Nasdaq Capital Market under the symbol "[ ]." There is no guarantee that Nasdaq or any other exchange or quotation system, will permit our common shares to be listed and traded.

Even if our common shares are approved for listing on the Nasdaq Capital Market a liquid public market for our common shares may not develop. The initial public offering price for our common shares has been determined by negotiation between us and the underwriters based upon several factors, including prevailing market conditions, our historical performance, estimates of our business potential and earnings prospects, and the market valuations of similar companies. The price at which the common shares are traded after this offering may decline below the initial public offering price, meaning that you may experience a decrease in the value of your common shares regardless of our operating performance or prospects.

The market price of our common shares may fluctuate, and you could lose all or part of your investment.

After this offering, the market price for our common shares is likely to be volatile, in part because our shares have not been traded publicly. In addition, the market price of our common shares may fluctuate significantly in response to several factors, most of which we cannot control, including:

- actual or anticipated variations in our operating results;
- increases in market interest rates that lead investors of our common shares to demand a higher investment return;
- changes in earnings estimates;
- changes in market valuations of similar companies;
- actions or announcements by our competitors;
- adverse market reaction to any increased indebtedness we may incur in the future;
- additions or departures of key personnel;
- actions by shareholders;
- speculation in the media, online forums, or investment community; and
- our intentions and ability to list our common shares on the Nasdaq Capital Market and our subsequent ability to maintain such listing.

The public offering price of our common shares has been determined by negotiations between us and the underwriters based upon many factors and may not be indicative of prices that will prevail following the closing of this offering. Volatility in the market price of our common shares may prevent investors from being able to sell their common shares at or above the initial public offering price. As a result, you may suffer a loss on your investment.

We may not be able to satisfy listing requirements of the Nasdaq Capital Market or obtain or maintain a listing of our common shares.

If our common shares are listed on the Nasdaq Capital Market we must meet certain financial and liquidity criteria to maintain such listing. If we violate Nasdaq listing requirements, our common shares may be delisted. If we fail to meet any of Nasdaq's listing standards, our common shares may be delisted. In addition, our board of directors may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. A delisting of our common shares may materially impair our shareholders' ability to buy and sell our common shares and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common shares. The delisting of our common shares could significantly impair our ability to raise capital and the value of your investment.

We have considerable discretion as to the use of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree.

We intend to the proceeds from this offering for resource development activities including, possibly, strategic project acquisitions, technical studies and reports, marketing and general corporate purposes. However, we have considerable discretion in the application of the proceeds. You will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. You must rely on the judgment of our management regarding the application of the net proceeds of this offering. The net proceeds may be used for corporate or other purposes with which you do not agree or that do not improve our profitability or increase our share price. The net proceeds from this offering may also be placed in investments that do not produce income or that lose value. Please see "*Use of Proceeds*" below for more information.

You will experience immediate and substantial dilution as a result of this offering.

As of June 30, 2020, our net tangible book value was approximately US$3,751,425, or approximately US$0.058 per share. Since the effective price per share of our common shares being offered in this offering is substantially higher than the net tangible book value per share, you will suffer substantial dilution with respect to the net tangible book value of the common shares you purchase in this offering. Based on the assumed public offering price of US$[ ] per share being sold in this offering, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus, and our net tangible book value per share as of June 30, 2020, if you purchase shares in this offering, you will suffer immediate and substantial dilution of US$[ ] per share (or US$[ ] per share if the underwriters exercise the over-allotment option in full) with respect to the net tangible book value of the common shares. See the section titled "*Dilution*" for a more detailed discussion of the dilution you will incur if you purchase shares in this offering.

We do not expect to declare or pay dividends in the foreseeable future.

We do not expect to declare or pay dividends in the foreseeable future, as we anticipate that we will invest future earnings in the development and growth of our business. Therefore, holders of our common shares will not receive any return on their investment unless they sell their securities, and holders may be unable to sell their securities on favorable terms or at all.

If securities industry analysts do not publish research reports on us, or publish unfavorable reports on us, then the market price and market trading volume of our common shares could be negatively affected.

Any trading market for our common shares may be influenced in part by any research reports that securities industry analysts publish about us. We do not currently have and may never obtain research coverage by securities industry analysts. If no securities industry analysts commence coverage of us, the market price and market trading volume of our common shares could be negatively affected. In the event we are covered by analysts, and one or more of such analysts downgrade our shares, or otherwise reports on us unfavorably, or discontinues coverage of us, the market price and market trading volume of our common shares could be negatively affected.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions against us or our management named in the prospectus based on foreign laws.

We are incorporated in the Province of Manitoba, Canada under The Corporations Act (Manitoba). We conduct our operations outside the United States and substantially all of our assets are located outside the United States. In addition, a majority of our directors and executive officers and the experts named in this prospectus reside outside the United States, and a significant amount of their assets are located outside the United States. As a result, service of process upon such persons may be difficult or impossible to effect within the United States. Furthermore, because a substantial portion of our assets, and substantially all the assets of our directors and officers and the Canadian experts named herein, are located outside of the United States, any judgment obtained in the United States, including a judgment based upon the civil liability provisions of United States federal securities laws, against us or any of such persons may not be collectible within the United States. In Canada, provincial and territorial reciprocal enforcement of judgments legislation sets out the procedure for registering foreign judgments and this procedure varies depending on the province or territory of the enforcing court. If a foreign judgment originates from a jurisdiction not captured by the applicable provincial or territorial reciprocal enforcement of judgments or enforcement of foreign judgments legislation, the foreign judgment may be capable of enforcement at common law and the party seeking to enforce the foreign judgment must commence new proceedings in the domestic or enforcing court. For more information regarding the relevant laws of Canada, see "*Enforceability of Civil Liabilities*."

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;

- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

Upon the completion of this offering, we will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of Nasdaq Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

We will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies and our shareholders could receive less information than they might expect to receive from more mature public companies.

Upon the completion of this offering, we will qualify as an "emerging growth company" under the JOBS Act. As a result, we will be permitted to, and intend to, rely on exemptions from certain disclosure requirements. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of at least US$1.07 billion; (ii) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (iii) the date on which we have, during the preceding three year period, issued more than US$1.0 billion in non-convertible debt; or (iv) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which could occur if the market value of our common shares that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Because we will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies, our shareholders could receive less information than they might expect to receive from more mature public companies. We cannot predict if investors will find our common shares less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our common shares.

As a foreign private issuer, we are permitted to rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our shares.

We are exempted from certain corporate governance requirements of Nasdaq by virtue of being a foreign private issuer. As a foreign private issuer, we are permitted to follow the governance practices of our home country in lieu of certain corporate governance requirements of Nasdaq. As result, the standards applicable to us are considerably different than the standards applied to domestic U.S. issuers. For instance, we are not required to:

- have a majority of the board be independent (although all of the members of the audit committee must be independent under the Exchange Act);
- have a compensation committee and a nominating committee to be comprised solely of "independent directors"; or
- hold an annual meeting of shareholders no later than one year after the end of our fiscal year.

Although we do not currently intend to rely these "home country" exemptions, we may rely on some of these exemptions in the future. As a result, our shareholders may not be provided with the benefits of certain corporate governance requirements of Nasdaq.

Our parent company will own a majority of our outstanding common shares after this offering. As a result, it will have the ability to approve all matters submitted to our shareholders for approval.

Our parent company, Nova Minerals Limited, or Nova Minerals, will own approximately [ ]% of our outstanding common shares following this offering, or approximately [ ]% if the underwriters exercise the over-allotment option in full. It therefore may have the ability to approve all matters submitted to our shareholders for approval including:

- election of our board of directors;
- removal of any of our directors;
- any amendments to our certificate or articles of incorporation; and
- adoption of measures that could delay or prevent a change in control or impede a merger, takeover or other business combination involving us.

In addition, this concentration of ownership may discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could reduce our share price or prevent our shareholders from realizing a premium over our share price.

As a "controlled company" under the rules of Nasdaq, we intend to exempt our company from certain corporate governance requirements that could have an adverse effect on our public shareholders.

Under Nasdaq's rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including, without limitation (i) the requirement that a majority of the board of directors consist of independent directors, (ii) the requirement that the compensation of our officers be determined or recommended to our board of directors by a compensation committee that is comprised solely of independent directors, and (iii) the requirement that director nominees be selected or recommended to the board of directors by a majority of independent directors or a nominating committee comprised solely of independent directors. Currently, we expect to rely on the "controlled company" exemption after this offering. Because we expect to elect to rely on the "controlled company" exemption, a majority of the members of our board of directors might not be independent directors and our nominating and corporate governance and compensation committees might not consist entirely of independent directors. Our status as a controlled company could cause our common shares to look less attractive to certain investors or otherwise harm our trading price.

Future issuances of our common shares or securities convertible into, or exercisable or exchangeable for, our common shares, or the expiration of lock-up agreements that restrict the issuance of new common shares or the trading of outstanding common shares, could cause the market price of our common shares to decline and would result in the dilution of your holdings.

Future issuances of our common shares or securities convertible into, or exercisable or exchangeable for, our common shares, or the expiration of lock-up agreements that restrict the issuance of new common shares or the trading of outstanding common shares, could cause the market price of our common shares to decline. We cannot predict the effect, if any, of future issuances of our securities, or the future expirations of lock-up agreements, on the price of our common shares. In all events, future issuances of our common shares would result in the dilution of your holdings. In addition, the perception that new issuances of our securities could occur, or the perception that locked-up parties will sell their securities when the lock-ups expire, could adversely affect the market price of our common shares. In connection with this offering, we will enter into a lock-up agreement that prevents us, subject to certain exceptions, from offering additional shares for up to 180 days after the closing of this offering, as further described in the section titled "*Underwriting*." In addition to any adverse effects that may arise upon the expiration of these lock-up agreements, the lock-up provisions in these agreements may be waived, at any time and without notice. If the restrictions under the lock-up agreements are waived, our common shares may become available for resale, subject to applicable law, including without notice, which could reduce the market price for our common shares.

Future issuances of debt securities, which would rank senior to our common shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to our common shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our common shares.

In the future, we may attempt to increase our capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of our debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of our common shares. Moreover, if we issue preferred shares, the holders of such preferred shares could be entitled to preferences over holders of common shares in respect of the payment of dividends and the payment of liquidating distributions. Because our decision to issue debt or preferred shares in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of our common shares must bear the risk that any future offerings we conduct or borrowings we make may adversely affect the level of return, if any, they may be able to achieve from an investment in our common shares.

There is a risk that we will be a passive foreign investment company for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. investors in our shares.

In general, a non-U.S. corporation is a passive foreign investment company, or PFIC, for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and certain gains. Cash is a passive asset for these purposes.

Based on the expected composition of our income and assets and the value of our assets, including goodwill, which is based on the expected price of the shares in this offering, we do not expect to be a PFIC for our current taxable year. However, the proper application of the PFIC rules to a company with a business such as ours is not entirely clear. Because the proper characterization of certain components of our income and assets is not entirely clear, because we will hold a substantial amount of cash following this offering, and because our PFIC status for any taxable year will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in part, by reference to the market price of our shares, which could be volatile), there can be no assurance that we will not be a PFIC for our current taxable year or any future taxable year.

If we were a PFIC for any taxable year during which a U.S. investor holds shares, certain adverse U.S. federal income tax consequences could apply to such U.S. investor. See "*Material United States and Canadian Income Tax Considerations—U.S. Federal Income Taxation Considerations—Passive Foreign Investment Company Consequences*" for additional information.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are based on our management's beliefs and assumptions and on information currently available to us. All statements other than statements of historical facts are forward-looking statements. The forward-looking statements are contained principally in, but not limited to, the sections entitled "*Prospectus Summary*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*." These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our 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. Forward-looking statements include, but are not limited to, statements about:

- our goals and strategies;
- expectations regarding revenue, expenses and operations;
- our having sufficient working capital and be able to secure additional funding necessary for the continued exploration of our property interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of our projects;
- expectations regarding exploration results at the Thompson Brothers Lithium Project;
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- receipt and timing of exploration permits and other third-party approvals;
- government regulation of mineral exploration and development operations;
- expectations regarding any social or local community issues that may affected planned or future exploration and development programs; and
- key personnel continuing their employment with us.

In some cases, you can identify forward-looking statements by terms such as "may," "could," "will," "should," "would," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "project" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading "*Risk Factors*" and elsewhere in this prospectus. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results

may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

This prospectus also contains certain data and information, which we obtained from various government and private publications. Although we believe that the publications and reports are reliable, we have not independently verified the data. Statistical data in these publications includes projections that are based on a number of assumptions. If any one or more of the assumptions underlying the market data is later found to be incorrect, actual results may differ from the projections based on these assumptions.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Although we will become a public company after this offering and have ongoing disclosure obligations under United States federal securities laws, we do not intend to update or otherwise revise the forward-looking statements in this prospectus, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

After deducting the estimated underwriters' commissions and offering expenses payable by us, we expect to receive net proceeds of approximately US$[ ] from this offering (or approximately US$[ ] if the underwriters exercise the over-allotment option in full), based on an assumed public offering price of US$[ ] per share, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus.

We plan to use the net proceeds of this offering as follows:

- 52% of the net proceeds (approximately US$[ ]) for resource development activities such as drilling, soil sampling, as well as potential project acquisition;
- 20% of the net proceeds (approximately US$[ ]) for technical studies and reports such as preliminary economic assessment, preliminary feasibility study, resource modelling and/or technical reports such as an NI 43-101 report;
- 11% of the net proceeds (approximately US$[ ]) for corporate purposes such as salaries, office, public company fees, audit fees, or other; and
- 17% of the net proceeds (approximately US$[ ]) as general corporate expenses. This would include items such as the cost of acquiring capital, underwriting discounts and commissions and attorneys' fees, environmental, sustainability and governance (ESG) initiatives, and marketing and promotional efforts.

Each US$1.00 increase or decrease in the assumed initial public offering price of US$[ ] per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds that we receive from this offering by approximately US$[ ], assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

The foregoing represents our current intentions to use and allocate the net proceeds of this offering based upon our present plans and business conditions. Our management, however, will have broad discretion in the way that we use the net proceeds of this offering. Pending the final application of the net proceeds of this offering, we intend to invest the net proceeds of this offering in short-term, interest-bearing, investment-grade securities. See "*Risk Factors—Risks Related to This Offering and Ownership of Our Common Shares—We have considerable discretion as to the use of the net proceeds from this offering and we may use these proceeds in ways with which you may not agree*."

Pending our use of the net proceeds from this offering, we may invest the net proceeds in a variety of capital preservation investments, including short-term, investment grade, interest bearing instruments and U.S. government securities.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common shares. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any cash dividends on our common shares in the near future. We may also enter into credit agreements or other borrowing arrangements in the future that will restrict our ability to declare or pay cash dividends on our common shares. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition,

operating results, capital requirements, contractual restrictions, general business conditions and other factors that our board of directors may deem relevant. Further, under the terms of the MCA, we are prohibited from declaring or paying a dividend if our board has reasonable grounds for believing that we are, or would after the payment be, unable to pay our liabilities as they become due, or the realizable value of our assets would thereby be less than the aggregate of our liabilities and stated capital. See also "*Risk Factors— Risks Related to This Offering and Ownership of Our Common Shares—We do not expect to declare or pay dividends in the foreseeable future*."

CAPITALIZATION

The following table sets forth our cash and capitalization as of June 30, 2020:

- on an actual basis; and
- on a pro forma basis to reflect the sale of [ ] common shares by us in this offering at an assumed price to the public of US$[ ] per share, which is the midpoint of the estimated offering range set forth on the cover page of this prospectus, resulting in net proceeds to us of US$[ ] after deducting (i) underwriter commissions of US$[ ] and (ii) our estimated other offering expenses of US$[ ].

The pro forma information below is illustrative only and our capitalization following the completion of this offering is subject to adjustment based on the initial public offering price of our common shares and other terms of this offering determined at pricing. You should read this table together with our financial statements and the related notes included elsewhere in this prospectus and the information under "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

	June 30, 2020			
	Actual		As Adjusted	
	C$	US$	C$	US$
Cash	143,089	105,104		
Total long-term obligations	-		-	-
Shareholders' equity:				
Share capital	5,745,369	4,220,192		
Reserves	1,181,344	$ 867,742		
Deficit	(1,719,088)	(1,262,735)		
Total shareholder's equity	5,207,625	3,825,198		
Total capitalization	5,207,625	3,825,198		

If the underwriters exercise the over-allotment option in full, each of our as adjusted cash, share capital, total shareholders' equity and total capitalization would be US$[ ], US$[ ], US$[ ], US$[ ], respectively.

Each US$1.00 increase or decrease in the assumed offering price per share of US$[ ], assuming no change in the number of shares to be sold, would increase or decrease the net proceeds that we receive in this offering and each of total shareholders' equity and total capitalization by approximately US$[ ] (or US$[ ] if the underwriters exercise the over-allotment option in full), after deducting (i) estimated underwriter commissions and (ii) offering expenses, in each case, payable by us.

The table above excludes the following shares:

- 4,100,000 common shares issuable upon the exercise of outstanding options under our 2019 Stock Option Plan at a weighted average exercise price of C$0.50 (approximately US$0.37) per share;
- 2,405,092 additional common shares that are reserved for future issuance under our 2019 Stock Option Plan;
- 4,322,659 common shares issuable upon the exercise of outstanding warrants at a weighted average exercise price of C$0.31 (approximately US$0.23) per share;
- 1,200,000 common shares reserved for issuance under a restricted stock award agreement with our Chief Executive Officer, Philip Gross;
- Approximately 4,341,500 common shares issuable upon the conversion of outstanding convertible debentures; and
- up to [ ] common shares issuable upon exercise of the representative's warrants issued in connection with this offering.

DILUTION

If you invest in our common shares, your interest will be diluted to the extent of the difference between the initial public offering price per common share and our net tangible book value per common share after this offering. Dilution results from the fact that the assumed initial public offering price per common share is substantially in excess of the net tangible book value per common share attributable to the existing shareholders for our presently outstanding common shares.

Our net tangible book value was approximately US$3,751,425 million, or approximately US$0.058 per common share, as of June 30, 2020. Our net tangible book value represents the amount of our total consolidated tangible assets (which is calculated by subtracting deferred tax assets from our total consolidated assets), less the amount of our total consolidated liabilities. Dilution is determined by subtracting net tangible book value per share after giving effect to this offering.

After giving effect to our sale of [ ] common shares in this offering at an assumed initial public offering price of US$[ ] per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of June 30, 2020 would have been approximately US$[ ], or approximately US$[ ] per share. This amount represents an immediate increase in pro forma net tangible book value of US$[ ] per share to existing shareholders and an immediate dilution in pro forma net tangible book value of US$[ ] per share to purchasers of our common shares in this offering, as illustrated in the following table.

Assumed initial public offering price per common share	US$	[ ]
Net tangible book value per common share at June 30, 2020	US$	0.058
Pro forma net tangible book value per common share after this offering	US$	[ ]
Increase in net tangible book value per common share to the existing shareholders	US$	[ ]
Dilution in net tangible book value per common share to new investors in this offering	US$	[ ]

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per common share, as adjusted to give effect to this offering, would be US$[ ] per share, and the dilution in pro forma net tangible book value per share to new investors purchasing common shares in this offering would be US$[ ] per share.

A $1.00 increase (decrease) in the assumed public offering price of US$[ ] per common share would increase (decrease) our pro forma net tangible book value after giving effect to the offering by US$[ ] million, the net tangible book value per common share after giving effect to this offering by US$[ ] per common share and the dilution in net tangible book value per common share to new investors in this offering by US$[ ] per common share, assuming no change to the number of common shares offered by us as set forth on the cover page of this prospectus, no exercise of over-allotment option and after deducting underwriting commissions and estimated offering expenses payable by us.

The pro forma information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our common shares and other terms of this offering determined at pricing.

The following tables summarize the differences between our existing shareholders and the new investors with respect to the number of common shares purchased from us in this offering, the total consideration paid and the average price per common share paid at an assumed initial public offering price of US$[ ] per common share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and before deducting estimated underwriting discounts and commissions and estimated offering expenses (assuming no exercise of the over-allotment option). As the table shows, new investors purchasing shares in this offering may in certain circumstances pay an average price per share substantially higher than the average price per share paid by our existing shareholders.

	Share Purchased		Total Consideration		Average Price Per Share	
	Number	%	Amount	%		
Existing shareholders	65,050,922	[ ]	US$ 11,062,264	[ ]	US$	0.17
New investors	[ ]	[ ]	US$ [ ]	[ ]	US$	[ ]
Total	[ ]	100%	US$ [ ]	100%	US$	

The table above excludes the following shares:

- 4,100,000 common shares issuable upon the exercise of outstanding options under our 2019 Stock Option Plan at a weighted average exercise price of C$0.50 (approximately US$0.37) per share;
- 2,405,092 additional common shares that are reserved for future issuance under our 2019 Stock Option Plan;

- 4,322,659 common shares issuable upon the exercise of outstanding warrants at a weighted average exercise price of C$0.31 (approximately US$0.23) per share;
- 1,200,000 common shares reserved for issuance under a restricted stock award agreement with our Chief Executive Officer, Philip Gross;
- Approximately 4,341,500 common shares issuable upon the conversion of outstanding convertible debentures; and
- up to [ ] common shares issuable upon exercise of the representative's warrants issued in connection with this offering.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected historical financial information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in the prospectus and the information contained in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" below.

The following summary consolidated financial data as of June 30, 2020 and 2019 and for the years then ended have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

Our financial statements are prepared and presented in accordance with IFRS. Our historical results for any period are not necessarily indicative of our future performance.

	Years Ended June 30,		
	2019	2020	2020
Statements of Loss Data	**C$**	**C$**	**US$**
Total operating expenses	1,529,965	247,364	181,698
Total other income (loss)	1,263	65,248	47,927
Net loss	1,528,702	182,116	(133,771)
Net loss per share – basic and diluted	(0.13)	(0.00)	(0.00)
Weighted average shares outstanding – basic and diluted	11,345,725	65,039,976	

	As of June 30,		
	2019	2020	2020
Statements of Financial Position Data	**C$**	**C$**	**US$**
Cash	598,999	143,089	105,104
Current assets	643,781	154,480	113,471
Total assets	5,818,232	5,551,359	4,077,684
Current liabilities	428,604	343,734	252,486
Total liabilities	428,604	343,734	252,486
Shareholders' equity	5,389,628	5,207,625	3,825,198
Total liabilities and shareholders' equity	5,818,232	5,551,359	4,077,684

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis summarizes the significant factors affecting our operating results, financial condition, liquidity and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our financial statements and the related notes thereto included elsewhere in this prospectus. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the sections titled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

The audited consolidated financial statements for the years ended June 30, 2020 and 2019 are prepared pursuant to IFRS. As permitted by the rules of the SEC for foreign private issuers, we do not reconcile our financial statements to U.S. generally accepted accounting principles.

Overview

We are an exploration stage mining company engaged in lithium exploration in the province of Manitoba, Canada. Our primary focus is currently conducting exploration for lithium at our 100% owned Thompson Brothers Lithium Project. See "*Business – Our Mineral Project – Thompson Brothers Lithium Project.*" Our objective is to develop a world-class lithium mine in the jurisdictionally friendly Canadian province of Manitoba and to become the first fully renewable lithium hydroxide producer in North America, strategically located to supply the U.S. "Auto Alley" and the European battery market via our nearby access to the Hudson Bay Railway and the Port of Churchill. With our commitment to the environment, corporate social responsibility and sustainability, we aim in the longer term to derive substantial revenues from the sale of lithium hydroxide to the growing electric vehicle and stationary (e.g., residential, utility and industrial) battery storage markets in the U.S. and abroad. With access to renewable energy produced in Manitoba, we expect to become the first supplier in North America of lithium mined exclusively with the benefit of power produced from fully sustainable, local sources.

Recent Developments

Impact of Coronavirus Pandemic

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. The virus has since spread to over 150 countries. On March 11, 2020, the World Health Organization declared the outbreak a pandemic. On March 11, 2020, the federal government of Canada announced a $1 billion package to help Canadians through the health crisis. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada.

As a result of the measures adopted by the Province of Manitoba and the federal government of Canada, certain of our mining exploration activities have been delayed. The access to investor capital as well as a 14-day quarantine when travelling into the Province of Manitoba have discouraged us from engaging in some exploration activities in the near term. As a result of these unexpected delays, we are placing our focus on completing lab work and technical report writing using the field data that we have previously compiled. We currently expect to get back to our "boots on the ground" work such as core sampling and test drilling later in the fall and winter of 2021, subject to future public safety orders and recommendations that may be issued by the Province of Manitoba and the federal government of Canada.

We have taken steps to take care of our employees, including providing the ability for employees to work remotely and implementing strategies to support appropriate social distancing techniques for those employees who are not able to work remotely. We have also taken precautions with regard to employee, facility and office hygiene as well as implementing significant travel restrictions. We are also assessing our business continuity plans for all business units in the context of the pandemic. This is a rapidly evolving situation, and we will continue to monitor and mitigate developments affecting our workforce, our suppliers, our customers, and the public at large to the extent we are able to do so. We have and will continue to carefully review all rules, regulations, and orders and responding accordingly.

The spread of the virus in many countries continues to adversely impact global economic activity and has contributed to significant volatility and negative pressure in financial markets and supply chains. The pandemic has had, and could have a significantly greater, material adverse effect on the Canadian economy as a whole, as well as the local economy where we conduct our operations. The pandemic has resulted, and may continue to result for an extended period, in significant disruption of global financial markets, which may reduce our ability to access capital in the future, which could negatively affect our liquidity.

If the current pace of the pandemic cannot be slowed and the spread of the virus is not contained, our business operations could be further delayed or interrupted. We expect that government and health authorities may announce new or extend existing restrictions, which could require us to make further adjustments to our operations in order to comply with any such restrictions. We may also experience limitations in employee resources. In addition, our operations could be disrupted if any of our employees were suspected of having the virus, which could require quarantine of some or all such employees or closure of our facilities for disinfection. We may also delay or reduce certain capital spending and related projects until the travel and logistical impacts of the pandemic are lifted, which will delay the completion of such projects. The duration of any business disruption cannot be reasonably estimated at this time but may materially affect our ability to operate our business and result in additional costs.

The extent to which the pandemic may impact our results will depend on future developments, which are highly uncertain and cannot be predicted as of the date of this prospectus, including new information that may emerge concerning the severity of the pandemic and steps taken to contain the pandemic or treat its impact, among others. Nevertheless, the pandemic and the current financial, economic and capital markets environment, and future developments in the global supply chain and other areas present material uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows.

Emerging Growth Company

Upon the completion of this offering, we will qualify as an "emerging growth company" under the JOBS Act. As a result, we will be permitted to, and intend to, rely on exemptions from certain disclosure requirements. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of at least US$1.07 billion; (ii) the last day of our fiscal year following the fifth anniversary of the completion of this offering; (iii) the date on which we have, during the preceding three year period, issued more than US$1.0 billion in non-convertible debt; or (iv) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act, which could occur if the market value of our common shares that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Results of Operations

Comparison of Years Ended June 30, 2020 and 2019

The following table sets forth key components of our results of operations during the years ended June 30, 2020 and 2019.

	Years Ended June 30,			Increase/ (Decrease)	
	2019	2020			
	C$	C$	US$	C$	US$
Expenses					
Share-based compensation	1,154,905	-	-	(1,154,905)	(848,322)
Consulting fees	132,518	43,255	31,772	(89,263)	(65,567)
Professional fees	97,474	57,272	42,068	(40,202)	(29,530)
Director and officer consulting fees	92,500	118,700	87,190	26,200	19,245
Travel expenses	34,981	957	703	(34,024)	(24,992)
General and administrative expenses	14,495	20,626	15,151	6,131	4,503
Transfer agent and regulatory fees	-	3,885	2,854	3,885	2,854
Bank fees and interest	3,092	2,669	1,960	(423)	(311)
Total expenses	1,529,965	247,364	181,698	(1,282,601)	(942,120)
Other income (loss)					
Foreign currency (loss) gain	1,263	(6,001)	(4,408)	(7,264)	(5,336)
Recovery of flow through share liability	-	71,249	52,335	71,249	52,335
Total other income (loss)	1,263	65,248	47,927	63,985	46,999
Loss and comprehensive loss	(1,528,702)	(182,116)	(133,771)	(1,346,586)	(989,119)

Revenues. We have not generated any revenues to date and do not anticipate generating any revenues until the fourth quarter of 2023, at the earliest.

Share-based compensation. For the year ended June 30, 2019, we incurred share-based compensation in the amount of C$1,154,905 due to the issuance of stock options. We did not have any share-based compensation for the year ended June 30, 2020.

Consulting fees. Consulting fees include the fees that we pay to our third-party consultants. Our consulting fees decreased by C$89,263 (US$65,567), or 67.36%, to C$43,255 (US$31,772) for the year ended June 30, 2020 from C$132,518 for the year ended June 30, 2019. Such decrease was due to the departure of consultants in the current year as compared to the prior year as a result of reduced corporate activity in 2020. Specifically, we switched from an international accounting firm to a Vancouver firm.

Professional fees. Professional fees include the fees that we pay to professional advisors, such as our accountants and legal counsel. Our professional fees decreased by C$40,202 (US$29,530), or 41.24%, to C$57,272 (US$42,068) for the year ended June 30, 2020 from C$97,474 for the year ended June 30, 2019. Such decrease was due to a reduction in audit and legal costs in the current year as compared to the prior as a result of our reduction in corporate activity.

Director and officer consulting fees. Director and officer consulting fees include the fees that we pay to certain of our directors and officers (or their nominees) who provide consulting services to us. Our director and officer consulting fees increased by C$26,200 (US$19,245), or 28.32%, to C$118,700 (US$87,190) for the year ended June 30, 2020 from C$92,500 for the year ended June 30, 2019. Such increase was due to an increase in the number of members of our consulting team.

Travel expenses. We pay or reimburse our employees and consultants for certain travel expenses. Our travel expenses decreased by C$34,024 (US$24,992), or 97.26%, to C$957 (US$703) for the year ended June 30, 2020 from C$34,981 for the year ended June 30, 2019. Such decrease was due to a significant decrease in travel due to the coronavirus pandemic.

General and administrative expenses. Our general and administrative expenses consist primarily of rent expense, insurance, and other expenses incurred in connection with general operations. Our general and administrative expenses increased by C$6,131 (US$4,503), or 42.30%, to C$20,626 (US$15,151) for the year ended June 30, 2020 from C$14,495 for the year ended June 30, 2019. Such increase was due to additional corporate taxes paid in the current year as compared to the previous year.

Transfer agent and regulatory fees. For the year ended June 30, 2020, we incurred transfer agent and regulatory fees in the amount of C$3,885 (US$2,854). We did not have such fees for the year ended June 30, 2019.

Bank fees and interest. Our bank fees and interest decreased by C$423 (US$311), or 13.68%, to C$2,669 (US$1,960) for the year ended June 30, 2020 from C$3,092 for the year ended June 30, 2019. Such decrease was due to late filing penalties issued by the CRA the previous year.

Foreign currency (loss) gain. For the year ended June 30, 2020, we incurred a foreign currency translation loss of C$6,001 (US$4,408), as compared to a foreign currency translation gain of C$1,263 for the year ended June 30, 2019. See "*—Critical Accounting Policies—Foreign Currency Translation*" below.

Recovery of flow through share liability. For the year ended June 30, 2020, we incurred a recovery of flow through share liability of C$71,249 (US$52,335). Flow-through share arrangements involve resource expenditure deductions for income tax purposes which are renounced to purchasers of common shares in accordance with income tax legislation. Each flow-through share entitles the holder to a 100% tax deduction in respect of qualifying Canadian exploration expenses. The value of the flow-through share liability was determined using the residual value method, after determining the fair value of the common shares and common shares purchase warrants issued in our December 2018 private placement financing. During the year ended June 30, 2020, we satisfied all of our flow-through obligations and recognized a recovery on the statement of loss and comprehensive loss for the full amount of the flow-through share liability. See also "*—Critical Accounting Policies—Flow-Through Shares*" below.

Loss and comprehensive loss. As a result of the cumulative effect of the factors described above, we had a loss and comprehensive loss of C$182,116 (US$133,771) for the year ended June 30, 2020, as compared to C$1,528,702 for the year ended June 30, 2019, a decrease of C$1,346,586 (US$989,119), or 88.09%.

Liquidity and Capital Resources

As of June 30, 2020, we had not yet placed any of our mineral properties into production and we had cash in the amount of C$143,089 (US$105,104), a deficit (accumulated losses) of C$1,719,088 (US$1,262,735) and current liabilities in excess of current assets of C$189,254 (US$139,014). These conditions indicate a material uncertainty that may cast significant doubt on our ability to continue as a going concern. Therefore, the report of our auditors on our audited consolidated financial statements for the fiscal year ended June 30, 2020 contains a going concern qualification. Our audited consolidated financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if we were unable to realize our assets and settle our liabilities as a going concern in the normal course of operations. Such adjustments could be material.

We have depended on loans, both from related and unrelated parties, and sales of equity securities to conduct operations. Unless and until we commence material operations and achieve material revenues, we will remain dependent on financings to continue our operations.

Anticipated Cash Requirements

We are planning to begin a two-phase exploration program that will include resource definition drilling of the TB-1 pegmatite as well as exploration drilling of the SG pegmatite cluster target.

As part of our planned phase 1 program, we intend to complete an initial resource estimate for the TBL property in accordance with NI 43-101. The work will include a site visit by a resource modeling consultant, re-surveying the existing drill collars, re-logging drill holes TB-1 to TB-6 and additional check sampling. In addition to the resource modeling and estimation work, we will conduct a stripping, mapping and sampling program on the SG pegmatite cluster in preparation for a phase 2 drilling program. Our preliminary cost estimate to complete phase 1 is C$250,000 (approximately US$183,634).

We are also planning a phase 2, 10,400 m drilling program to expand the dimensions of the TB-1 pegmatite and define the deposit in more detail. We will also begin developing an initial permitting plan and conduct additional metallurgical test work. We will complete a resource estimate in accordance with NI 43-101 and a preliminary economic assessment report for the project. Will also plan to prospect the TBL property in phase 2. Our current cost estimate to complete phase 2 is C$3,000,000 (approximately US$2,203,614).

We note that the cost estimates for our two-phase planned exploration program are only estimates and, as such, they are subject to change as we move forward to carry out the budgeted exploration activities.

Please see "*Business—Our Mineral Project–Thompson Brothers Lithium Project—Exploration Plan for TBL Property*" for more details regarding these phases.

We estimate our minimum operating expenses and working capital requirements for the next 12-month period to be as follows:

	Estimated Amount	
Expense	**C$**	**US$**
Exploration		3,000,000
Consulting fees		2,500,000
Professional fees		750,000
Travel expenses		200,000
General and administrative expenses		350,000
Transfer agent and regulatory fees		4,800
Bank fees and interest		2,000
Total Operating Expenses		6,800,000

If we do not raise any additional funds, we will not have enough working capital to follow our projected costs for the next 12-month period. Under such circumstances, we anticipate that exploration expenses would be reduced significantly, as we would only pay the minimum costs to keep our properties in good standing, and generally reduce our overhead costs. Specifically, under such circumstances we would reduce our consulting fees, professional fees, travel expenses and general and administrative expenses.

We plan to raise our required funds primarily through this offering and other private placements of our equity securities. Under such circumstances, there is no assurance that we will be able to obtain further funds required for our continued working capital requirements. Any issuance of our equity securities in the near future may result in substantial dilution to our existing shareholders.

Summary of Cash Flow

The following table provides detailed information about our net cash flow for all financial statement periods presented in this prospectus.

	Years Ended June 30,		
	2019	2020	
	C$	C$	US$
Net cash used in operating activities	(235,660)	(257,981)	(189,497)
Net cash used in investing activities	(629,291)	(196,928)	(144,651)
Net cash provided by (used in) financing activities	1,463,950	(1,001)	(735)
Net increase (decrease) in cash	598,999	(455,910)	(334,883)
Cash, beginning of year	-	598,999	439,988
Cash, end of year	598,999	143,089	105,104

Our net cash used in operating activities was C$257,981 (US$189,497) for the year ended June 30, 2020, as compared C$235,660 for the year ended June 30, 2019. For the year ended June 30, 2020, our net loss of C$182,116 (US$133,771), the recovery of flow through share liability of C$71,249 (US$52,335) and a decrease in accounts payable of C$52,992 (US$38,925), offset by increases in prepaids and deposits of C$17,357 (US$12,749), sales tax receivable of C$16,034 (US$11,778) and amounts due to related party of C$12,310 (US$9,042), were the primary drivers of the net cash used in operating activities. For the year ended June 30, 2019, the net loss of C$1,528,702, offset by share-based compensation of C$1,154,905, were the primary drivers of the net cash used in operating activities.

Our net cash used in investing activities was C$196,928 (US$144,651) for the year ended June 30, 2020, as compared C$629,291 for the year ended June 30, 2019. Our net cash used in investing activities for the year ended June 30, 2020 consisted entirely of payments for the exploration and evaluation of assets, while our net cash used in investing activities for the year ended June 30, 2019 consisted of payments for the exploration and evaluation of assets of C$312,203 and payments to acquire tenements of C$317,088.

Our net cash used in financing activities was C$1,001 (US$735) for the year ended June 30, 2020, as compared C$1,463,950 net cash provided by financing activities for the year ended June 30, 2019. Our net cash used in financing activities for the year ended June 30, 2020 consisted of payments for a loan from Nova Minerals of C$1,114 (US$818), offset by proceeds from the exercise of warrants of C$113 (US$83), while our net cash provided by financing activities for the year ended June 30, 2019 consisted of proceeds from the issuance of shares of C$1,363,938 and proceeds from a loan from Nova Minerals of C$140,020, offset by transaction costs related to the issuance of shares and options of C$40,008.

Please see "*Description of Share Capital—History of Securities Issuances*" for a description of our recent private placements of securities.

Related Party Transactions

On March 8, 2019, we entered into a deed of assignment of debt with Nova Minerals and Thompson Bros to facilitate the reassignment of the related party loan from Nova Minerals to our company. Thereby, we are now a party to an amount owing from Thompson Bros of C$1,519,013 (approximately US$1,115,773) as of June 30, 2020. In consideration for the assignment, we issued one of our common shares to Nova Minerals. The related party loan is non-interest bearing and with no fixed repayment date or terms.

During the year ended June 30, 2020, we paid professional and consulting fees in the amount of C$82,500 to Derek Knight, C$41,043 to Dale Shultz, C$18,000 to Cross Davis & Co. (Scott Davis), and C$16,200 to Michael Melamed. During the year ended June 30, 2020, we paid professional and consulting fees in the amount of C$98,500 to Derek Knight, C$67,380 to Dale Shultz, and C$26,400 to Michael Melamed.

As of June 30, 2020 and 2019, we had accounts payable and accrued liabilities in the amount of C$12,300 (approximately US$9,035) and C$11,850, respectively, due to Cross Davis & Co.

As of June 30, 2020 and 2019, we had C$205,648 (approximately US$151,056) and C$206,752, respectively, due to our parent company, Nova Minerals. This money was lent to us by Nova Minerals to fund our startup as well as ongoing accounting, legal and general corporate costs.

Debenture Sales

On February 8, 2021, we conducted an initial closing of a private placement offering of our unsecured convertible debentures in which we sold C$470,000 (approximately US$345,233) in principal amount of the convertible debentures. On February 22, 2021, we conducted a second and final closing of this offering in which we sold C$350,000 (approximately US$257,088) in principal amount of the convertible debentures.

Contractual Obligations

As of June 30, 2020, we had C$205,648 (approximately US$151,056) due to our parent company, Nova Minerals. This money was lent to us by Nova Minerals to fund our startup as well as ongoing accounting, legal and general corporate costs. This loan is non-interest bearing and with no fixed repayment date or terms.

Other than indicated above, at June 30, 2020, we did not have other long-term debt obligations, capital (finance) lease obligations, operating lease obligations, purchase obligations or other long-term liabilities reflected on our statements of financial position.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign exchange rates as well as, to a lesser extent, inflation.

Interest Rate Risk

We are exposed to market risks in the ordinary course of our business. Our cash and short-term investments include cash in readily available checking accounts and guaranteed investment certificates. These securities are not dependent on interest rate fluctuations that may cause the principal amount of these assets to fluctuate.

Foreign Currency Exchange Risk

The majority of our cash flows, financial assets and liabilities are denominated in Canadian dollars, which is our functional and reporting currency. We are exposed to financial risk related to the fluctuation of foreign exchange rates and the degree of volatility of those rates. Currency risk is limited to the proportion of our business transactions denominated in currencies other than the Canadian dollar, primarily for capital expenditures, debt and various operating expenses such as salaries and professional fees. We also purchase property, plant and equipment in Canadian dollars. We do not currently use derivative financial instruments to reduce our foreign exchange exposure and management does not believe our current exposure to currency risk to be significant.

We estimate that we will receive net proceeds of approximately US$[ ] in this offering, based upon an assumed initial public offering price of US$[ ] per share, which is the midpoint of the estimated range of the initial public offering price shown on the cover page of this prospectus, assuming no exercise of the over-allotment option and after deducting underwriting discounts and commissions and the estimated offering expenses payable by us. Assuming that we convert the full amount of the net proceeds from this offering into Canadian dollars, a 10.0% appreciation of the U.S. dollar against the Canadian dollar, from the exchange rate of C$1.3614 per US$1.00 as of June 30, 2020 to a rate of C$1.22526 per US$1.00, will result in an increase of approximately C$[ ] in our net proceeds from this offering. Conversely, a 10.0% depreciation of the U.S. dollar against the Canadian dollar, from the exchange rate of C$1.3614 per US$1.00 as of June 30, 2020 to a rate of C$1.49754for $1.00, will result in a decrease of C$[ ] in our net proceeds from this offering.

Inflation Risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Critical Accounting Policies

The following discussion relates to critical accounting policies for our company. The preparation of financial statements in conformity with IFRS requires our management to make assumptions, estimates and judgments that affect the amounts reported, including the notes thereto, and related disclosures of commitments and contingencies, if any. We have identified certain accounting policies that are significant to the preparation of our financial statements. These accounting policies are important for an understanding of our financial condition and results of operation. Critical accounting policies are those that are most important to the portrayal of our financial condition and results of operations and require management's difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of their significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments. We believe the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our financial statements:

Exploration and Evaluation Assets

Title to exploration and evaluation assets including mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. We have investigated title to all our mineral properties and, to the best of our knowledge title to all properties are in good standing.

We account for exploration and evaluation assets in accordance with IFRS 6 – *Exploration for and evaluation of mineral properties*. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation are recognized and capitalized, in addition to the acquisition costs. These expenditures include but are not limited to acquiring licenses, researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling and payments made to contractors and consultants in connection with the exploration and evaluation of the property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Acquisition costs incurred in obtaining legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to mineral properties. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

When a project is deemed to no longer have commercially viable prospects to our company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of the estimated recoverable amount, are written off to the statement of loss and comprehensive loss.

We assess exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered a mine under development. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As we currently have no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Impairment of Assets

At each reporting date, we review the carrying amounts of our assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, we estimate the recoverable amount of the cash-generating unit, or CGU, to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the statement of loss and comprehensive loss.

Impairment of Non-Financial Assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Foreign Currency Translation

Our financial statements are prepared in our functional currency, determined on the basis of the primary economic environment in which we operate. Given that operations are in Canada, our presentation and functional currency is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into our functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into our functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are included in the statements of loss and comprehensive loss for the period in which they arise.

Flow-Through Shares

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the year is disclosed separately.

The issuance of flow-through common shares results in the tax deductibility of the qualifying resource expenditures funded from the proceeds of the sales of such common shares being transferred to the purchasers of the shares. On the issuance of such shares, we bifurcate the flow-through shares into a flow-through share premium, equal to the estimated fair value of the premium that investors pay for the flow-through tax feature, which is recognized as a liability, and equity values of share capital and/or warrants. As the related exploration expenditures are incurred, we derecognize the premium liability and recognizes the related recovery.

Financial Instruments

On July 1, 2018, we retrospectively adopted IFRS 9 - *Financial Instruments* which replaced IAS 39 - *Financial Instruments: Recognition and Measurement*. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard also introduces additional changes relating to financial liabilities, amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment and introduces a new general hedge accounting standard which aligns hedge accounting more closely with risk management.

The adoption of IFRS 9, retrospectively without restatement, did not have a significant impact on the measurement of our financial instruments in the financial statements. The following are our new accounting policies under IFRS 9:

Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and we have transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Impairment of Financial Assets

We recognise a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon our assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial Assets at Amortized Cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. Gains and losses on derecognition of financial assets classified amortized cost are recognized in profit or loss.

Financial Liabilities

For financial liabilities, the new standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to our own credit risk is recorded in other comprehensive income rather than in profit or loss, unless this creates an accounting mismatch. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

Recent Changes in Accounting Policies

In January 2016, the International Accounting Standards Board published a new accounting standard, IFRS 16 - *Leases* which supersedes IAS 17 - *Leases*. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. We adopted IFRS 16 effective July 1, 2019. As we do not have any material lease agreements, the adoption of this standard did not materially impact our financial statements.

CORPORATE HISTORY AND STRUCTURE

Our Corporate History

We were incorporated in the Province of Manitoba, Canada under The Corporations Act (Manitoba) on May 25, 2018. We have three wholly owned subsidiaries, Snow Lake Exploration, Snow Lake Crowduck and Thompson Bros (formerly Manitoba Minerals Pty Ltd).

Snow Lake Exploration was incorporated by us on May 25, 2018 in Manitoba, Canada. Snow Lake Exploration is an operating company formed to conduct the exploration and development of mineral resources.

Snow Lake Crowduck was incorporated by us on May 25, 2018 in Manitoba, Canada. Snow Lake Crowduck is an asset holding company and holds all of the ownership interests in 20 mineral claims of Block A and 18 mineral claims of Block B on the TBL property.

Thompson Bros was incorporated by our parent company, Nova Minerals, on May 11, 2016 under the name Manitoba Minerals Pty Ltd., or MMPL, in Melbourne, Australia. On March 8, 2019, we acquired all of the outstanding common shares of Thompson Bros from Nova Minerals by agreeing to exchange with Nova Minerals 47,999,900 of our common shares for all of the issued common shares of Thompson Bros. On July 14, 2019, we changed the name of MMPL to Thompson Bros. The 20 Block A claims held by Thompson Bros have been transferred to Snow Lake Crowduck and we are now in the process of dissolving this company in Australia, On February 9, 2021, Thompson Bros corporate registration was cancelled in Manitoba.

Our Claims History

On April 21, 2016, an agreement between Strider Resources Ltd, or Strider Resources, and Ashburton Ventures Inc., or Ashburton Ventures (now known as Progressive Planet Solutions Inc., or PPSL), was entered into pursuant to which Ashburton Ventures acquired the right to earn up to a 100% interest in the TBL property then owned by Strider Resources and consisting, at that time, of the 20 Block A claims, subject to a 2% net smelter royalty payable to Strider Resources, by meeting certain cash and share requirements to Strider Resources and certain expenditure requirements on the TBL property exploration project.

On September 26, 2016, Ashburton Ventures entered into an agreement with MMPL (now known as Thompson Bros) pursuant to which MMPL acquired the right to earn up to a 95% interest in the TBL property, subject to the 2% net smelter royalty payable to Strider Resources, by funding the option requirements of Ashburton Ventures in its agreement with Strider Resources of April 21, 2016. This agreement was amended on April 12, 2017, to reduce the maximum MMPL could earn to an 80% interest in the TBL property.

In the fall of 2016, to meet the expenditure requirements of the previously mentioned agreements, a modest program of prospecting and soil sampling was completed on the TBL property, followed by a five hole (1,007 m) drill program on the TBL property.

In March to April of 2018, Snow Lake Crowduck staked the 18 Block B claims.

On November 14, 2018, PPSL entered into a separate agreement with us pursuant to which we agreed to purchase the remaining 20% interest in the TBL property from PPSL, subject to the 2% net smelter royalty payable to Strider Resources, in exchange for 12,000,000 of our common shares. 1,500,000 of these shares were issued to Strider Resources.

On November 15, 2018, an agreement among Strider Resources, PPSL and us was entered into to enable us to purchase of 100% of the TBL property from Strider Resources.

On March 8, 2019, as amended on April 1, 2019, we entered into an agreement with Nova Minerals and MMPL to purchase MMPL from Nova Minerals in exchange for 47,999,900 of our common shares.

On April 12, 2019 we fulfilled our contractual obligations with Strider Resources and exercised our option to acquire the 100% ownership interest in the TBL Property, subject to the 2% net smelter royalty payable to Strider Resources, 80% of which was in the name of MMPL at that time. In consideration of this acquisition, we issued 10,500,000 of our common shares to PPSL and 1,500,000 shares Strider Resources.

On February 11, 2020 we purchased from Thompson Bros (formerly MMPL) the 80% interest in the TBL property held by Thompson Bros. After this transaction, we owned 100% of the TBL property interest.

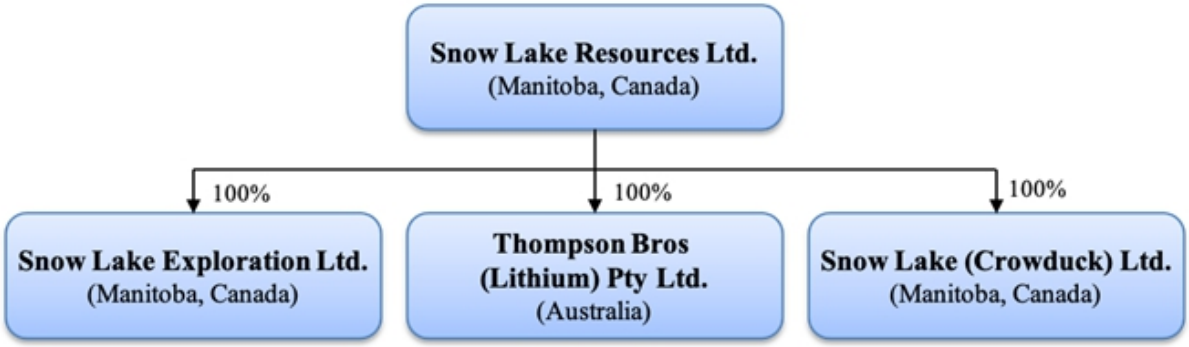
On February 25, 2020 we transferred our 100% interest in the TBL property to our wholly owned subsidiary, Snow Lake (Crowduck) Ltd. This interest remains subject to a 2% net smelter royalty payable to Strider Resources.

On May 22, 2020, we changed the recordation of the TBL property claims so that the entire TBL property made up of 38 claims covering 5596 ha of land became registered in the name of Snow Lake (Crowduck) Ltd. Claim credits that we were entitled to were used to extend the expiry of all of the TBL property claims to 2023 and beyond.

To date, we have invested a limited amount of capital in the Thompson Brothers Lithium Project and historical drilling on the TBL property has been limited as well. To prove our lithium resource on the TBL property, we will need to engage in a drilling program that will require additional capital expenditure. We expect that this offering will provide us with the funds needed to complete our planned exploration drilling program, to generate the required data to prove our resources. We cannot provide any assurance, however, that we will be able to raise the required capital, through this offering or otherwise, on terms acceptable to us, if at all.

Our Corporate Structure

The chart below presents our corporate structure:



Thompson Bros (Lithium) Pty Ltd. is in the process of being dissolved in Australia.

INDUSTRY

Information included in this prospectus relating to our industry consists of estimates based on reports compiled by professional third-party organizations and analysts, data from external sources, our knowledge of the industry in which we operate, and our own calculations based on such information. While we have compiled, extracted, and reproduced industry data from external sources, including third-party, industry, or general publications, we have not independently verified the data. Similarly, while we believe our management estimates to be reasonable, they have not been verified by any independent sources. Forecasts and other forward-looking information with respect to industry and ranking are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus.

Market Overview

Mining accounts for a significant portion of Canada's economy. Natural Resources Canada[1] pegged domestic mineral production at C$47 billion (approximately US$34.5 billion) in 2018. Canada's mining and exploration companies are also important players in the international mining industry. Manitoba hosts the historic Tanco mine, which sits atop the world-class Tanco lithium-cesium-tantalum deposit and is located at Bernic Lake. The Tanco pegmatite was first discovered in the 1920s and ultimately developed into a large deposit of spodumene, one of the primary minerals mined for its lithium content. While the Tanco mine first opened in 1969 as a tantalum operation, it was not until the 1980s that it began mining spodumene as a pyroceramic. In fact, one of the major uses of the Tanco spodumene was as an ingredient in Corningware cookware[2].

Historically, the Tanco mine's production focused on spodumene for industrial use with minimal focus on lithium production. With the advent and growth of lithium battery-powered cars, interest has developed in the Tanco mine region in the search for, and exploration of, lithium-rich spodumene deposits.

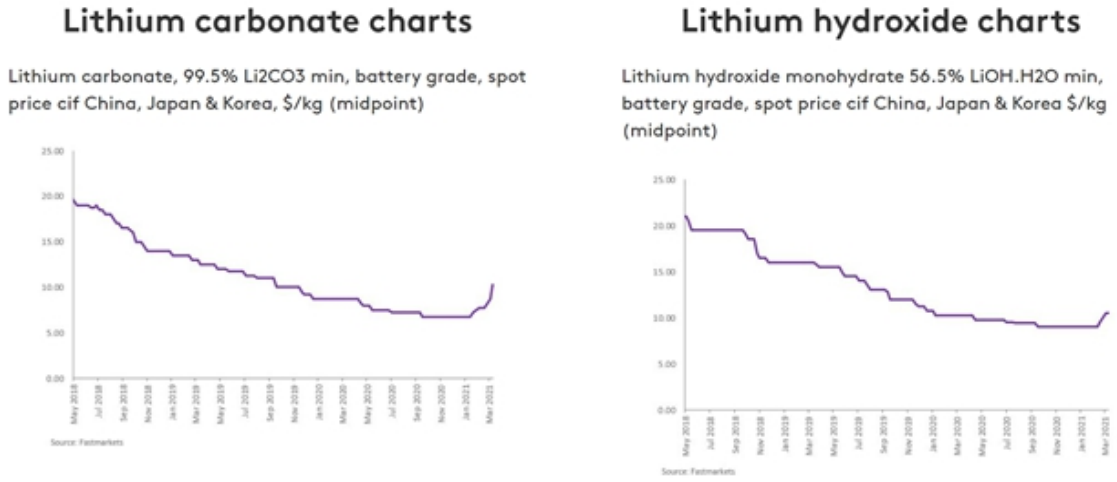
Lithium-bearing pegmatites occur across the Province of Manitoba including in areas such as Snow Lake, Red Sucker Lake, Gods Lake and Cross Lake, all hosting known pegmatite lithium deposits. The emergence of the Electronic vehicle, or EV, market has spurred investment and mining interest in Manitoba for lithium exploration activity with New Age Metals, Grid Metals, and Snow Lake's neighbor Far Resources being a few of the mining companies exploring for lithium in Manitoba.

Lithium Production – Supply, Demand and Price Trends

Lithium prices almost tripled between mid-2015 and mid-2018 as the world's fleet of electric vehicles hit 5 million and the auto industry began to become concerned regarding the supply of raw materials. As can be seen in the lithium spot price charts below, from mid-2018 through the beginning of 2021, lithium prices declined steadily. Recently, lithium prices have begun to rise again, we believe, reflecting an increase in demand for battery powered vehicles.

1 https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/minerals-metals-facts/minerals-and-the-economy/20529

2 https://investingnews.com/daily/resource-investing/battery-metals-investing/lithium-investing/manitoba-a-little-known-source-of-lithium/



Source: Fastmarkets

In 2019, the world consumed approximately 315,000 tonnes of lithium carbonate equivalent, or LCE, a 21% increase from the 261,000 tonnes consumed in 2018, according to the December 2019 Resources and Energy Report on Lithium from the Australian government[3]. World lithium production is estimated to have grown to 470,000 tonnes in 2019, up 18% from 2018[4]. In 2019, oversupply in the lithium market caused a significant pull back on price. At the end of 2018/beginning of 2019, Fastmarkets reported 99.5% lithium carbonate battery-grade spot prices, CIF China, Japan & Korea, of US$13,000-$15,000 per tonne[5]. In 2019, prices declined throughout the year. In June 2019, Fastmarkets reported 99.5% lithium carbonate battery-grade spot prices, CIF China, Japan & Korea, of US$11,000-$12,500 per tonne[6], and by the end of December 2019, prices of US$8,000-$9,500 per tonne were reported[7]. The 99.5% lithium carbonate battery-grade spot prices for Europe and the U.S. were reported at US$10,000-$11,500 per tonne[8].

Lithium prices plummeted in 2019, as a result of oversupply in the market and a slowdown in EV growth. This oversupply was attributed, primarily, to a number of new spodumene mines entering production in Australia. In China, in June 2019, the government cut subsidies for New Energy Vehicles, or NEVs, in half, by as much as 25,000 yuan (US$3,600) per vehicle[9]. Chinese NEV sales then began falling in July 2019 resulting in a reduction in NEV sales by 47% in October compared with the same month in the previous year[10]. These changes caused lithium consumers to hold back on purchases.

3 https://publications.industry.gov.au/publications/resourcesandenergyquarterlydecember2019/documents/Resources-and-Energy-Quarterly-December-2019-Lithium.pdf

4 Ibid

5 https://www.metalbulletin.com/Article/3851378/GLOBAL-LITHIUM-WRAP-Chinese-lithium-prices-stable-ahead-of-year-end-other-regional-markets-flat.html

6 https://seekingalpha.com/article/4272099-lithium-miners-news-month-june-2019

7 https://www.metalbulletin.com/Article/3914427/GLOBAL-LITHIUM-WRAP-Lunar-New-Year-production-logistics-halts-slow-Asian-market-activity.html

8 Ibid

9 https://www.cnbc.com/2019/06/19/china-subsidy-cuts-for-electric-carmakers-could-lead-to-consolidation.html and https://www.bloomberg.com/news/articles/2019-11-08/china-is-considering-cutting-electric-car-subsidies-again

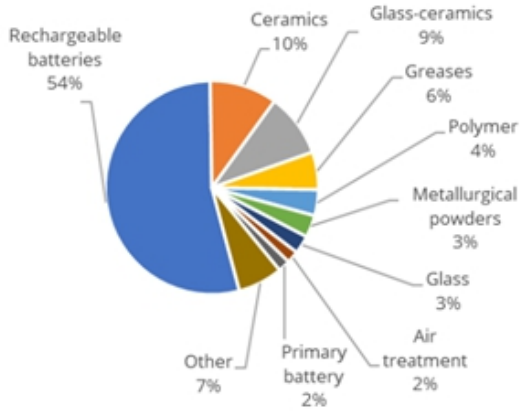
10 https://stockhead.com.au/resources/tim-treadgold-lithium-stocks-close-to-the-bottom-its-time-to-revisit-a-sold-down-sector/

As lithium prices declined, high cost, marginal producers began to cut production and halt expansion plans. For example, in August 2019, Albemarle Corporation announced it would delay construction plans for approximately 125,000 tons of additional lithium processing capacity due to the effect of oversupply on lithium prices[11]. Pilbara Minerals postponed stage two and three expansion plans at its Pilgangoora lithium-tantalum project in Western Australia that were projected to result in the production of an additional 7.5 million tonnes of lithium ore a year[12].

In November 2019, Albemarle and Mineral Resources put their Wodgina project into care and maintenance indefinitely[13]. Albemarle indicatd that the Wodgina mine would remain idle until demand for spodumene warranted a re-start[14]. Nemaska Lithium suspended operations in October 2019 at its Whabouchi lithium mine and applied for creditor protection in December 2019, thus removing planned production of 37,000 tonnes of LiOH and 205,000 tonnes of lithium concentrate from the market[15]. In In 2020, the outlook for lithium pricing continued to be bearish with commentators such as Morgan Stanley expecting lithium prices to fall further or to at least be stable in 2021 and 2022[16]. January 2020, Galaxy Resources announced that in response to market conditions, it had reviewed operations at Mount Cattlin facility, resulting in a reduction in operations by approximately 60%[17].

We expect that the reduction in lithium production from the cutbacks referenced above will work through the lithium supply chain resulting in a reduction in lithium stockpile levels and an increase in lithium pricing and demand.

The chart below shows the 2019 percentage breakdown of lithium demand by category of use.



Source: Roskill[18]

11 https://uk.reuters.com/article/us-albemarle-results/albemarle-to-delay-construction-plans-for-125000-tons-of-lithium-processing-idUKKCN1UY1QS

12 https://www.asx.com.au/asxpdf/20190501/pdf/444qxyxr97r2h0.pdf

13 https://www.afr.com/companies/mining/minres-reaps-us1-3-billion-for-stake-in-mothballed-lithium-mine-20191101-p536h2

14 Ibid.

15 https://www.nemaskalithium.com/en/investors/press-releases/2019/53f0e3be-0d29-475e-b37f-7090e58ede31/

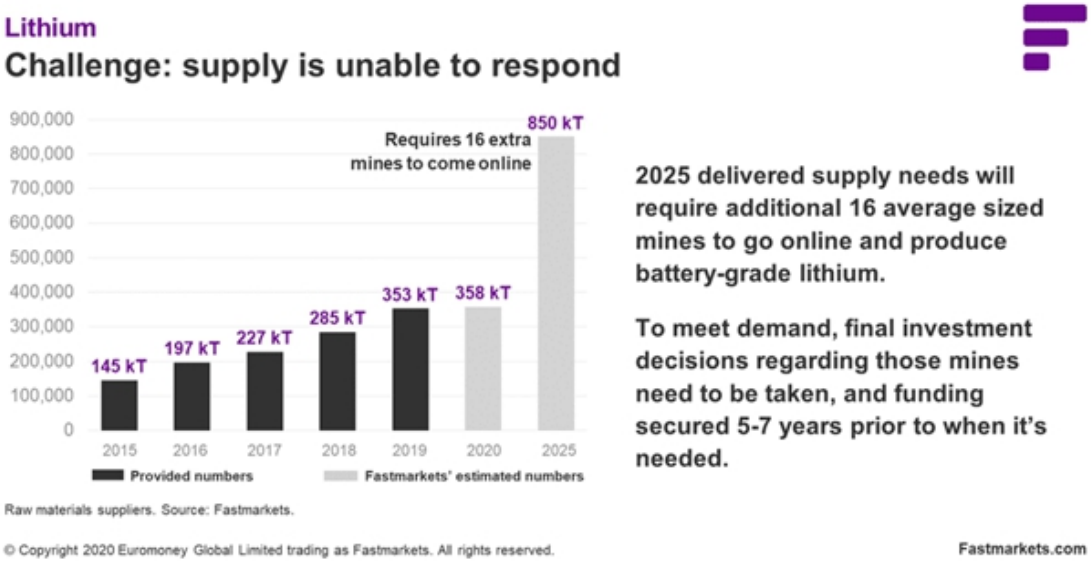
16 https://www.spglobal.com/platts/en/market-insights/latest-news/metals/110819-lithium-producers-paint-gloomy-picture-for-2020

17 https://www.reuters.com/article/galaxy-rsrcs-output/australias-galaxy-resources-to-slash-output-at-flagship-lithium-mine-in-2020-idUSL4N29S077

18 https://roskill.com/market-report/lithium/

As can be seen in this chart, in 2019, rechargeable batteries accounted for 54% of total lithium demand, consisting almost entirely of Li-ion battery technology. Though the rise of hybrid and electric vehicle sales leading up to 2020 brought expectations of increased demand for lithium compounds, falling EV sales in the second half of 2019 in China, the largest market for EVs, and a global reduction in EV sales in 2020, caused by the onset of the COVID-19 pandemic and related lockdowns, halted lithium demand growth, impacting demand from both battery and industrial applications. Countering this 2019 and early 2020 decrease in lithium demand, James Jeary of CRU Group noted that "The main surprise in the lithium market this year [2020] was on the demand side," he told INN[19] during a January 2021 interview. "EV sales were hugely resilient, particularly in Europe. Even in China, the recovery of sales in H2 after a sluggish H1 has been very strong."

Increasing Lithium Demand

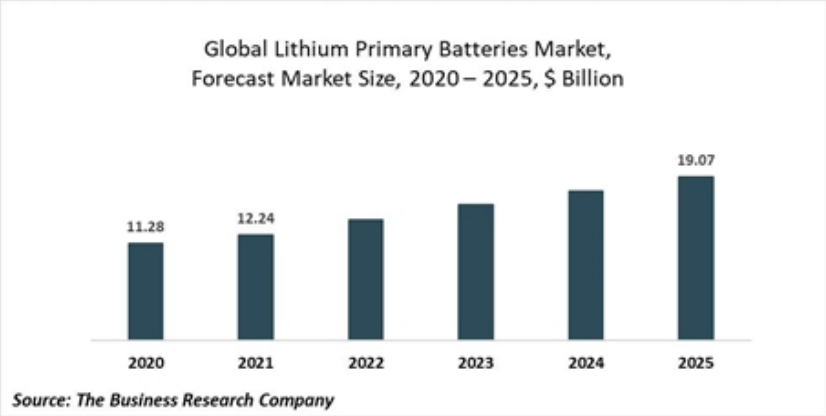


According to FastMarkets.com (see table above), demand for battery grade lithium is now expected to almost triple by 2025 to more than 850 thousand metric tons. The recent decline and cutbacks in upstream investment, however, could result in the market undersupply during the next few years. We believe that it is clear that investment needs to be made in lithium mining now to meet the upcoming expected increase in demand. Fastmarkets predicts the need for 16 new lithium mines of average size to go online prior to 2025. Roskill maintains the view that future refined lithium supply will remain tight, with a period of sustained supply deficit in the mid-2020s[20] It is our understanding that further additions to lithium production capacity for mined and refined lithium products will be required to keep pace with demand growth, led by battery applications.

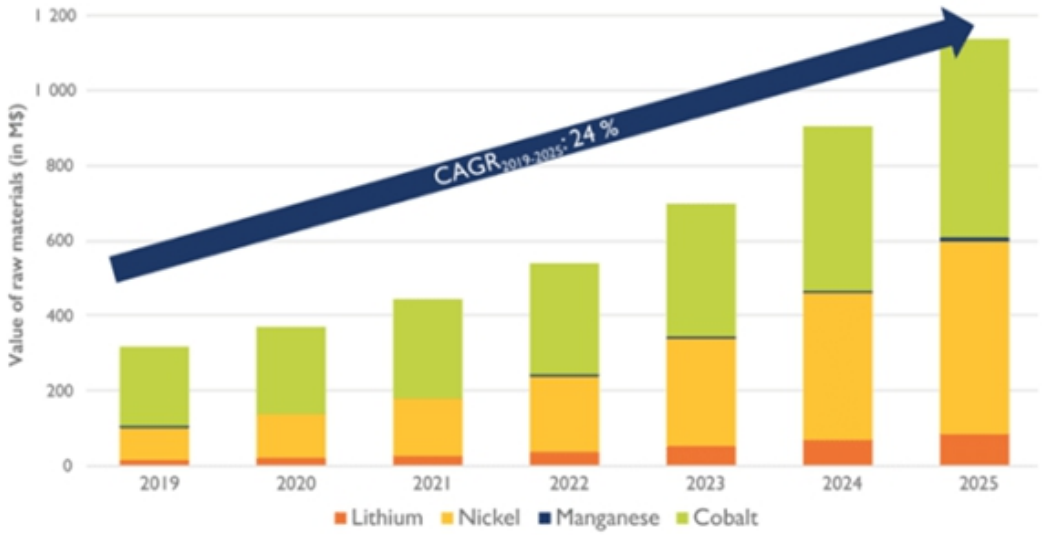
19 https://investingnews.com/daily/resource-investing/battery-metals-investing/lithium-investing/lithium-outlook/

20 https://www.greencarcongress.com/2021/02/20210204-roskill.html

Demand for lithium is increasing outside of the EV market. According to the India Brand Equity Foundation[21], electronics manufacturing is expected to grow at an annual rate of 30% between 2020 to 2025. Lithium primary cell batteries are central units in many consumer electronics goods. Major manufacturers in the primary battery market include Hitachi Maxell, Ultralife, Energizer, FDK Corporation, Tadiran, Vitzrocell, EVE Energy, Panasonic, SAFT, Varta, Duracell, EnerSys Ltd., Gp Batteries, Excell Battery Co., and Bren-tronics. The global lithium primary batteries market is expected to grow from $11.28 Billion in 2020 to $12.24 Billion in 2021 at a compound annual growth rate (CAGR) of 8.5%.[22] The table below shows the expected growth of the consumer electronics lithium battery market in USD billions from 2020 to 2025[23].



The expectation of strong demand growth in the lithium market and related higher raw material prices has led some market participants to look at the economic viability of recycling to solve the projected lithium supply shortage. The table below presents a projection of the compound annual growth rate for the value of raw materials present in Li-ion batteries available for recycling.



Source: Engineering.com[24]

21 https://menafn.com/1101724172/Lithium-Primary-Batteries-Industry-Driven-By-Increasing-Demand-For-Consumer-Electronics

22 https://menafn.com/1101724172/Lithium-Primary-Batteries-Industry-Driven-By-Increasing-Demand-For-Consumer-Electronics

23 https://menafn.com/1101724172/Lithium-Primary-Batteries-Industry-Driven-By-Increasing-Demand-For-Consumer-Electronics

24 https://www.engineering.com/story/the-whos-who-of-lithium-ion-battery-recycling

Roskill's longer term scenarios show strong growth for lithium demand over the coming decade; Roskill forecasts demand to exceed 1.0Mt LCE in 2027, with growth in excess of 18% per year to 2030[25].

We believe that the long-term outlook for lithium products remains strong. In research by Signumbox published in April 2019 and commissioned by Deutsche Lithium for their feasibility study, SignumBox indicated that it anticipated a global annual demand for lithium chemicals to reach approximately 1,700,000 tonnes of LCE by 2037, equating to an average annual growth rate of approximately 11.5% over the next 20 years[26]. A key theme at the Fastmarkets' 11th Lithium Supply and Markets Conference (June 11, 2019) was that global lithium demand could outpace supply in the coming years, with the number of new projects expected to fall short of expected production amid doubts on capital availability and low lithium prices[27].

Key Market Growth Drivers - EVs

Although Lithium has multiple industrial and consumer electronics applications, the most prominent application is battery production. Future lithium demand is heavily linked to future EV production. We believe that a robust U.S. climate change policy agenda that includes plans to facilitate the ramping up of EV production and government-mandated targets for EV market penetration is a positive catalyst for further growth in lithium demand.

As can be seen in the chart on page 2 above, the leading driver for the growth in lithium consumption has been battery production. Future lithium demand is heavily linked to future EV production. The majority of lithium production and downstream EV battery supply is currently based in China. We believe that with governments seeking to prevent supply line bottlenecks and shortages due to geopolitical or other factors, there will be increasing demand for local, i.e., U.S. and Canadian, lithium production. We also believe that climate change policy agendas as well as government mandated targets for EV market penetration will be positive catalysts for a growth in lithium demand over the coming years.

Due to serious issues surrounding global warming, we believe that it has become imperative to implement energy transformation. The Paris Agreement between counties around the world is an effort to collaborate on this transformation. It is estimated that to maintain the global temperature rise within 1.5 degrees, the consumption of electric energy as a renewable energy source will rise from 24 percent to 86 percent by 2050[28].This means that the EV industry should flourish in the coming years. Countries around the world have already formulated plans to support this change. For example, Japan and Germany have set plans to ban gas operated vehicles by the year 2050. It is estimated that global sales of new energy-efficient passenger vehicles are expected to reach 12 million in 2025, and the compound growth rate will reach 32.5% from 2019 to 2025. By 2030, the number of EVs on the road is expected to rise to 125 million[29].

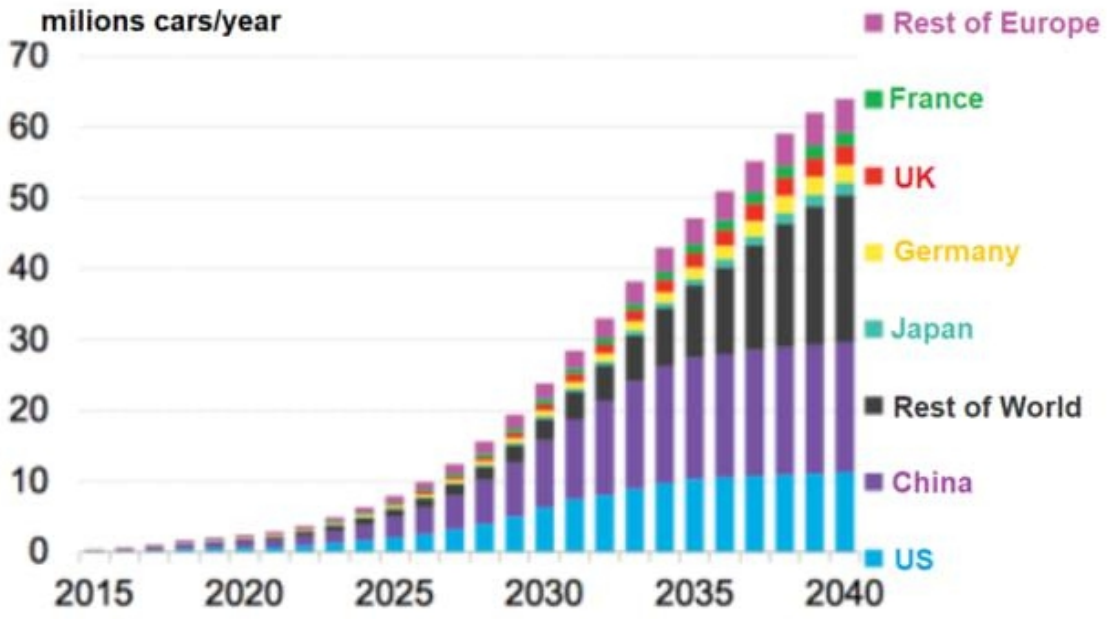
25 https://www.greencarcongress.com/2020/11/20201125-roskill.html

26 http://www.deutschelithium.de/wp-content/uploads/2019/06/NI43-101-Zinnwald_Feasibility-Study_Summary.pdf

27 https://www.indmin.com/Article/3878594/LITHIUM-CONF-Lithium-demand-could-outpace-supply-due-to-low-prices-few-projects.html

28 https://www.engineering.com/story/the-whos-who-of-lithium-ion-battery-recycling

29 Ibid.



Annual global EV sales by market. (Source: Bloomberg New Energy Finance.)

Government Growth Drivers for the Lithium Battery Market

The primary drivers of this forecasted growth in EV sales, as demonstrated in the table below, are expected to be government policies (particularly in China), new regulations (particularly in Europe), and steadily increasing consumer adoption, as evidenced by a wider availability of EV models being produced by original equipment manufacturers, or OEMs.

Recent Government Announcements

Country	Regulatory Announcement
 China	▪ "Made in China" initiative that supports new energy vehicle adoption through various EV credit mandates
	▪ Germany: No internal combustion engine sales by 2030
	▪ Norway: All vehicles electric (in varying degrees) by 2025
	▪ France: No internal combustion engine sales by 2040
 Europe	▪ UK: No internal combustion engine sales by 2040
 India	▪ All vehicles electric (in varying degrees) by 2030

Source: Livant IPO filing[30]

Governments have instituted incentives and other subsidies to support the development of EVs by automotive OEMs and to increase consumer adoption of EVs.

After entering commercial markets in the first half of the last decade, electric car sales have soared. Only about 17,000 electric cars were on the world's roads in 2010. By 2019, that number had grown to 7.2 million EVs, 47% of which were in China. [31] The Chinese government has declared that the electric vehicle industry is of strategic importance over the long term. The "new energy" vehicle industry is one of ten industries targeted as a key effort to further the Chinese government's "Made in China" initiative by 2025. In addition to China, several other countries have also announced plans to phase out and eventually replace internal combustion engine, or ICE, vehicles with EV models. Countries such as France, Norway, and the UK have all set dates for these bans, with Norway's being the most aggressive, as all new car sales in Norway must be zero emissions (battery EV or fuel cell) by 2025.[32]

To meet these target dates, governments will need to provide assistance to the EV industry, in general, and to the lithium mining sector, in particular, by supportive actions such as removing red tape for new mining projects. Some projects are already seeing such support as American Lithium announced receipt in March 2021 of a grant to support the development of a lithium hydroxide plant in Nevada[33]. E3 Metals Corp, an Alberta, Canada based lithium exploration company, announced a Canadian federal government grant for expanded lithium extraction technology research with the University of Alberta.[34]

30 https://www.sec.gov/Archives/edgar/data/1742924/000119312518258208/d603292ds1.htm

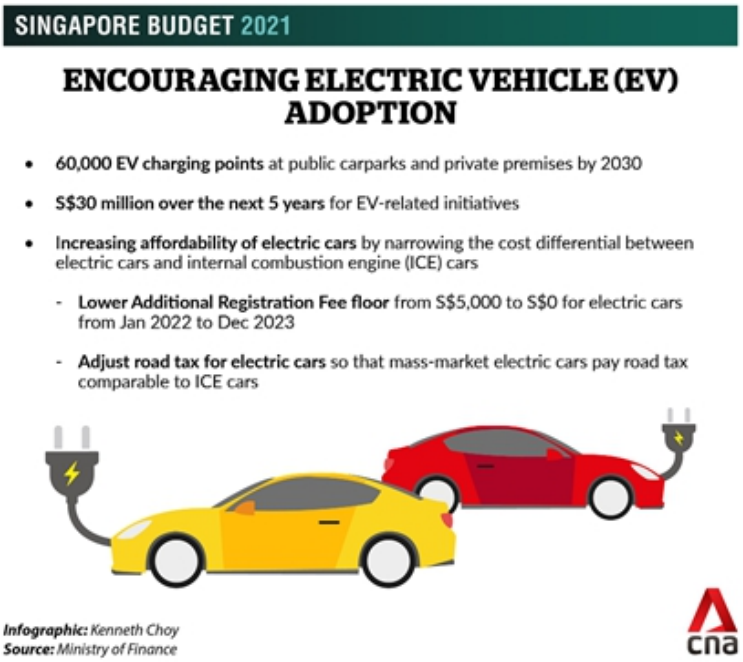
31 https://www.iea.org/reports/global-ev-outlook-2020

32 https://www.forbes.com/sites/pikeresearch/2020/11/04/ice-bans-begin-to-take-shape-in-the-us/?sh=52a3b5273e17

33 https://thedeepdive.ca/american-lithium-receives-us-government-grant-for-lithium-processing-plant.

34 https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2147-tsx-venture/etmc/44999-e3-metals-receives-federal-government-grant-for-expanded-lithium-extraction-technology-research-with-the-university-of-alberta.html

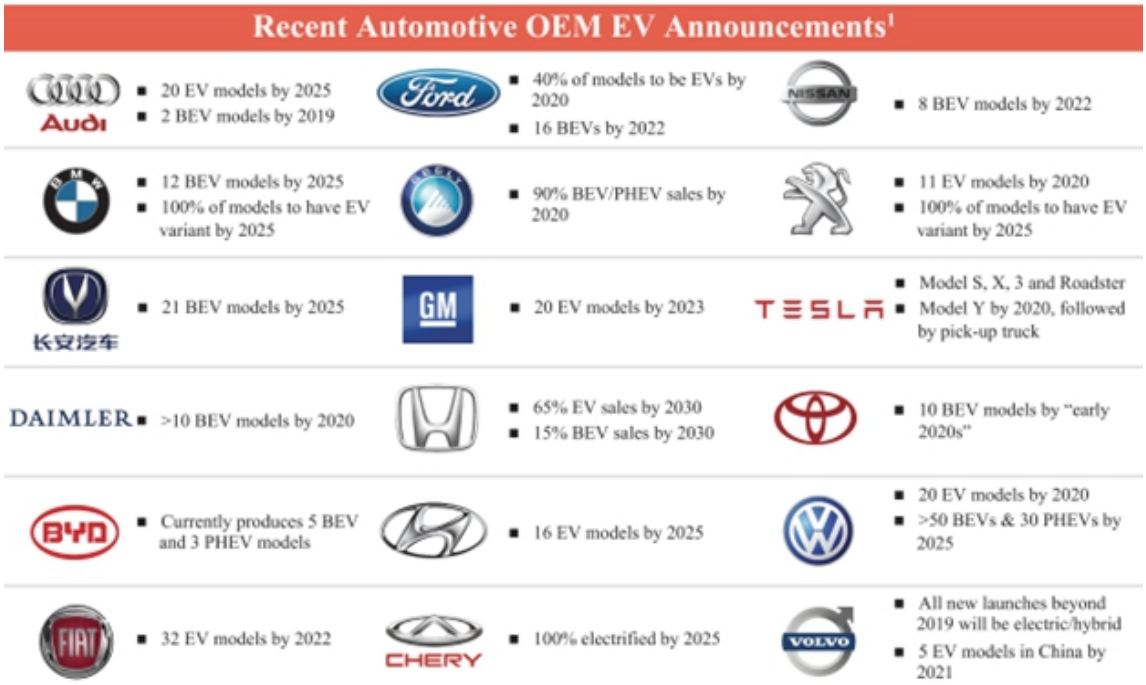
We believe the growth in the EV market worlwide has been aided by various incentive programs extended by the national governments to both automakers and consumers. In the graphic below, for example, government of Singapore is advertising their program to encourage EV adoption by offering incentives to consumers.



In September 2017, China issued a New Energy Vehicles (including BEVs and PHEVs) credit mandate, which became effective in 2019, and in 2018, the Chinese government adjusted its subsidy policy to favor BEVs that offer longer driving ranges. Additionally, federal tax credit incentives in the United States of up to $7,500 have also been made available for persons buying certain hybrid and all-electric cars.[35]

In response to the changing government policies and incentives favoring EVs, various OEMs have announced plans to expand EV production lines in the future. The chart below summarizes EV production plans from many major OEMs.

35 https://electrek.co/2021/03/03/which-electric-vehicles-still-qualify-for-us-federal-tax-credit/



Source: Livant IPO filing[36]

In addition to expanding their offering of EV models, automotive OEMs are focused on improving total energy density and reducing weight in batteries to increase the driving range of EVs. To achieve these improvements, EV battery manufacturers are increasingly using high nickel content cathode materials that contain less cobalt and more nickel, while the lithium content remains largely unchanged.

High nickel content cathode technologies include lithium nickel-cobalt-aluminum oxide, or NCA, and lithium nickel-manganese-cobalt oxide containing 80% nickel, or NMC 811. NCA cathodes are already used in leading EV models, and automotive OEMs' roadmaps for new EV models indicate an increasing transition to NMC 811 style batteries. Due to the underlying chemistry, battery-grade lithium hydroxide, the type of lithium we expect to mine, is required in the manufacturing of high nickel content cathode material, whereas lithium carbonate, produced from lithium brine, is used in lower energy density EV battery applications.

Ideal Location

The Thompson Brothers Lithium Project is ideally located in North America's "Auto Alley." With the Hudson Bay Railway having a railhead 30 km from our project, the TBL property has access to means of transportation to bring our lithium product north to the Port of Churchill, for shipment to Europe, or South to Auto Alley. The map below shows the extended reach of of CN's rail lines into the US Auto Alley.

Additionally, Manitoba is a green province, with 97%[37] of electricity derived from renewable sources. This offers the potential to have a nearly net zero mine and production plant producing renewable products.

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36 Ibid.

37 https://www.hydro.mb.ca/your_home/electric_vehicles/

CN's network of rail lines. Source: CN website

If one compares the map above to the map of the North American auto industry below, it can be seen that Snow Lake's Thompson Brothers Lithium Project is strategically situated to access and address this market.

U.S "AutoAlley".

Source: Global Infrastructure Connectivity Alliance[38]

38 https://www.gica.global/initiative/north-americas-super-corridor-coalition-nasco

The maps below present a more detailed depiction of the location of U.S. automotive plants, primarily in the "Auto Alley."

Source: MarkLines – Automotive Industry Portal

BUSINESS

Overview

We are an emerging lithium chemicals and exploration company focused on the development of our 100% owned Thompson Brothers Lithium property, or the TBL property, in the historic and preeminent mining center of Snow Lake, Manitoba, Canada. Our goal is to become a strategic supplier of battery-grade lithium hydroxide to the growing electric vehicle battery and battery storage markets. Our primary asset is the TBL property, which consists of 38 contiguous mining claims located 20 km from Snow Lake, Manitoba. To capitalize on the fast-growing lithium market, our main focus is to monetize the resources and reserves held in the TBL property. This property has a historical Joint Ore Reserves Committee, or JORC, compliant mineral inferred resource estimate of 6.3 million tons at a high lithium grade of 1.38% Li_2O containing 86,940 tons of Li_2O using a 0.6% Li_2O cut-off grade with an additional exploration target of 3 million tons to 7 million tons at a lithium grade between 1.3% and 1.5% Li_2O in the immediate area of the resource. We have commissioned an updated resource estimate to be completed in accordance with NI 43-101.

The Thompson Bros Lithium Project is ideally located in the Province of Manitoba, Canada, where 97% of the electrical energy supply is from hydro- electric renewable sources. The region of Snow Lake, where the TBL Property is situated, is mining friendly, and the Hudson Bay Railway

runs within 30km of the TBL property. The Hudson Bay rail runs north to the Port of Churchill which supplies access to Europe by ship, or south to the EV manufacturing markets in Michigan and the southern US. we intend to be the first producer of battery grade lithium in North America using fully renewable sources of energy to power all of our future mining operations. Our belief is that investors and customers will demand ethically mined commodities created through the use of renewable energy sources enabling the ecologically friendly development of the electric vehicle market as a viable alternative to ICE powered vehicles. We intend to be a leader in these efforts and our TBL property's location provides for that unique opportunity.

We are in the process of exploring our TBL property expecting that following a planned two-phase exploration program we will be in a position to move towards the development of our mineral resources, and, ultimately to the establishing of commercial operations. We are planning to complete an NI 43-101 technical report in the coming months, followed by a preliminary economic assessment, or PEA. The PEA will then be expanded into a preliminary feasibility study, or PFS, which will be used to seek additional funding for the development of the TBL property. The studies will review the test work, process design, vendor furnished equipment packages and other mine development requirements as well as cost estimates for the possible development of a commercial spodumene floatation plant. In addition, the studies will examine permitting and potential environmental issues for the proposed floatation plant locations as well as operational expenditures and capital expenditures, which will be inputted into a general economic model.

We engage in our exploration of lithium mineral resources through two subsidiaries: Snow Lake Exploration and Snow Lake Crowduck. Snow Lake Exploration is our operating company and Snow Lake Crowduck is our asset holding company. The TBL property is located in north central Manitoba, measuring about 15 km by 6 km, comprises 38 contiguous mineral claims covering 5,596 hectares (approximately 13,828 acres) and straddles Crowduck Bay at the northeastern end of Lake Wekusko. The property includes two blocks of claims that we own. Block A comprises 20 contiguous mineral claims, covering 2,277 hectares (approximately 5626.59 acres). Block B comprises 18 contiguous mineral claims covering 3,319 hectares (approximately 8,201.43 acres). The Block B claims were staked by Snow Lake Crowduck in March and April of 2018 and, along with the Block A claims, are 100% owned by Snow Lake Crowduck. Our subsidiary, Thompson Bros, which originally held the 20 Block A claims and related business arrangements, is in the process of being dissolved in Australia and its corporate registration in Manitoba was cancelled on February 9, 2021.

Our Mineral Project – Thompson Brothers Lithium Project – Inferred Resources

On July 25, 2018 our parent company, Nova Minerals, announced the existence of a JORC Code compliant maiden inferred lithium mineral resource at our Thompson Brothers Lithium Project in central Manitoba, Canada. The main features of this resource, as reflected in the table below, can be characterized as follows:

- A maiden inferred resource of 6.3 Mt @ 1.38% Li_2O containing 86,940 tonnes of Li_2O using a 0.6% Li_2O reporting cut-off.
- A remaining exploration target of 3 to 7Mt @ between 1.3 and 1.5% Li_2O in the immediate area of the resource.

- The resource is entirely from a single high grade lithium bearing spodumene pegmatite dyke partially outcropping at surface.
- The maiden inferred resource covers well under 5% of the TBL property area.
- The resource confirms and extends upon a historic resource of 4.3Mt @ 1.3% Li_2O and still remains open at depth and along strike both north and south of the drilled area.

Maiden Thompson Brothers Project Resource

Category	Cut off (Li_2O%)	Volume (Mm^3)	Density	Tonnes (Mt)	Li_2O%
Inferred	0.60%	2.28	2.75	6.3	1.38

Our lithium resource is comprised entirely from one spodumene pegmatite dyke (the TB1 Dyke) as defined by our 2017/2018 drill programs with approximately 4,800 meters drilled during that period. This main dyke is close to additional lithium bearing mineralization that is as yet undefined and does not comprise part of the existing resource. The resource remains open at depth and along strike in both the north and south directions which will be among targets for the next phase of drilling.

Estimation was conducted only within the mineralized pegmatite with internal and external waste excluded as identified by hard boundaries. Interpretation occurred on a two dimensional sectional basis then combined to form a three dimensional volume model of the in-situ pegmatite dyke. No waste material in the host country rock was estimated.

The resource was estimated using Micromine software with an inverse distance squared interpolation method due to insufficient data available to suit variography and kriging.

The resultant resource is classified entirely as inferred in accordance with the JORC Code when taking into consideration, data density, deposit geometry, likely extensions and possible interpretation alternatives. A sufficient number of holes required to provide more than an inferred category confidence in the Thompson Bros resource have not been drilled. Although JORC compliant, our inferred resource does not meet NI 43-101 standards. We have not completed any economic modelling or reporting and, therefore, the available, historical drilling information is considered early stage, and the risk of the failure of additional drilling to provide confirmation of our inferred resource is great. To date, a limited amount of capital has been invested in the Thompson Brothers Lithium Project and the future success of the project will rely heavily on the availability of additional capital which may not be available to us on favorable terms, if at all. Future capital investment in us may result in dilution of your investment in our ordinary shares and a failure to confirm our resource may result in a failure of our business and the complete loss of your investment.

Geology and Interpretation

The dyke in the Thompson Brothers Project has been modelled as an intrusion into a pebble metaconglomerate/greywacke group of host sediments. The dyke has been interpreted as sub vertical, dipping between 2.5° – 8.5° towards 130° azimuth. The strike of the body has minor variations around a general trend azimuth of 040° and an interpreted plunge of 5° to the north based on visual trends seen from the assays. The dyke carries both mineralized and unmineralized pegmatite as identified by the presence of spodumene as the lithium bearing mineral. Spodumene is considered the most important lithium ore mineral due to its high lithium content. Only the lithium bearing pegmatite has been modelled in this instance which extends for a total length of 1,012 m ranging in true thickness from a maximum of 18 m to a minimum of 1.8 m however, mineralization has not been closed off either at depth or to the north or south of the drilled area.

The dyke is generally orientated between 20° and 40° offset from the apparent foliation in the surrounding country rock and there is outcropping evidence of additional mineralized and unmineralized pegmatite in the area that is yet to be defined in terms of size and or orientation.

Drilling

All holes were drilled with diamond providing NQ sized core. The total number of meters drilled during our 2017/2018 exploration program was 4804.92 m from 24 holes with a maximum depth of 371 m. Holes were drilled at varying angles to allow multiple intersections and multiple holes to be drilled from single drill locations to minimize earthworks and clearing.

Sampling

Core was logged by professional consulting geologists and sampled on a geological basis. Sample lengths were typically 1 m intervals but some samples were as small as 0.14 m or as large as 1.75 m. Core was halved with a diamond saw and placed into plastic sample bags for delivery to SRC Geoanalytical Laboratories in Saskatoon, Canada for sample preparation and analysis. QA/QC sampling consisted of the regular insertion of blanks, reject duplicates, and Certified Reference Standards within each 20 sample batch.

Sample Analysis

Core samples were crushed to better than 70% -2 mm and a 1 kg split was pulverized to better than 85% passing 75µm. All samples were analyzed using SRC procedure code ICP1 using total and partial digestions and ICP analysis. SRC uses Internal QA/QC procedures to monitor the accuracy and precision of their work.

Estimation Methodology

Estimation was conducted in Micromine software with parent cell dimensions of 1 m across strike, 25 m along strike and 5 m vertically to account for the vertically dipping narrow mineralization geometry and the sparse data availability nominally around 110 m vertically between intercepts and 100 m horizontally along strike. Sub-celling was used along the deposit margins to honor the interpreted wireframes. Deposit orientations were measured manually on screen and assigned within the estimation parameters.

Samples were composited to 1 m length weighted intervals with any residual added to the end of the intersection. No high grade cuts were deemed necessary due to the lack of any significant outliers although a 0.5% Li_2O grade was used as a minimum basis for interpretation.

Li_2O was estimated using an orientated inverse distance squared method along with discretization of 2x2x2 to avoid overly localized estimates. The model was interpolated with a single mineralization domain but conducted systematically due to minor variation in structural orientations within the dyke. The primary search ellipse radius used 120 m along strike, 2 m across strike and 120 m vertically oriented to the azimuth, dip and plunge of the respective structural orientations identified. A secondary search of 240 m x 8 m x 240 m was used to fill any remaining empty cells after the primary search.

A density factor of 2.75t/m^3 was used for reporting of tonnes based on documented averages for pegmatite globally and a recent resource report from FAR Resources for their Zoro Lithium project located approximately 3km west of the TBL property.

Both statistical and visual validation methods were conducted prior to final reporting.

Cut-off Grades

A cut-off grade of 0.6% Li_2O was used for resource reporting. This was a natural cutoff with less than 1% of cells containing grades less than the cut-off.

Classification

The resource is classified entirely as inferred in accordance with the JORC Code when taking into consideration, data density, deposit geometry, likely extensions and possible interpretation alternatives.

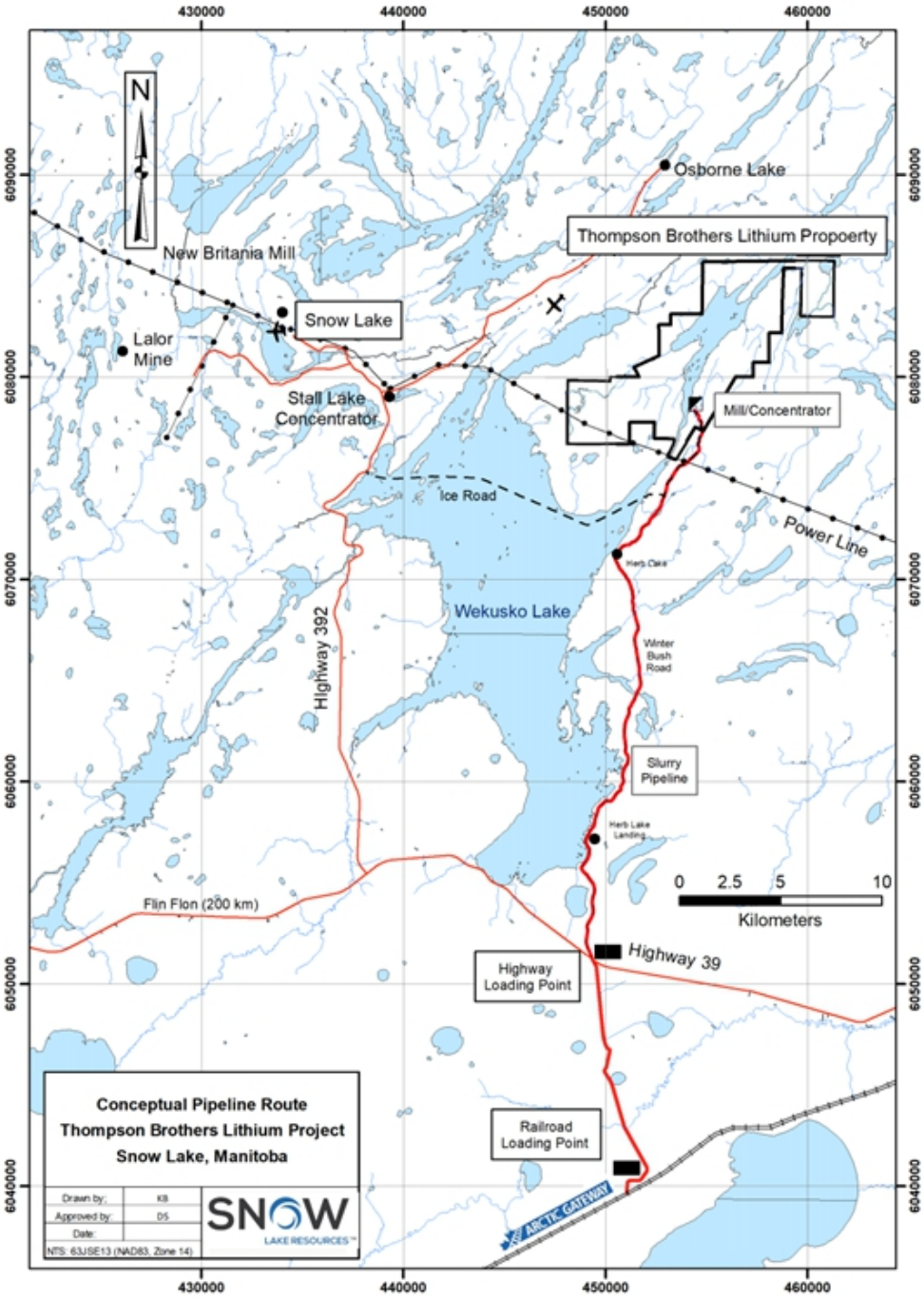
Other Modifying Factors

A preliminary metallurgical test was conducted to determine possible concentrate grade recoverable from the Thompson Bros deposit. The test returned a concentrate grade of 6.37% Li_2O from a composite sample of 1.4% Li_2O indicating the potential to make a commercial product from the Thompson Bros pegmatite. No engineering studies have been conducted however, given the sub vertical nature of the deposit, underground mining is anticipated to be the method of extraction.

Location and Description of TBL Property

The TBL property is located in north central Manitoba, approximately 20 km (12.4 miles)_east of the mining community of Snow Lake.

The TBL property measures approximately 15 km by 6 km, comprises 38 contiguous mineral claims covering 5,596 hectares (approximately 13,828 acres) and straddles Crowduck Bay at the northeastern end of Lake Wekusko. The property is centered on UTM coordinates 455,000 E 6,080,000 N (NAD83, Zone 14) and lies within the National Topographic System map sheet 63JSE13. The property includes 2 blocks of claims which we own. The map below shows an outline of our claims area as well as a proposed pipeline route to the nearest rail road junction.



Snow Lake is located some 684 km north of Winnipeg, a 7-hour (700 km) drive on well maintained, paved roadways. Daily flights are available from Winnipeg to both Flin Flon and Thompson. Flin Flon is a 2 hour (200 km) drive west on paved highway to Snow Lake. Thompson is a 2.5 hour (260 km) drive northeast from Snow Lake on paved highway.

The TBL property is located in the Churchill geological province at the eastern end of the Flin Flon Belt. The Flin Flon Belt (1.92-1.88 Ga) is one of the largest Proterozoic volcanic-hosted massive sulphide districts in the world. The east-trending Flin Flon Volcanic Belt (230 X 50 km) is interpreted to be remnant of a Paleoproterozoic orogenic mountain belt which developed as new ocean basin and arc crust interacted with Archean rocks of the Hearne and Superior cratons along complex convergent plate boundaries.

The TBL property is bisected by the regional Crowduck Bay Fault. The rocks on the eastern side of this fault consist of folded Missi Group sandstones (greywackes) and conglomerates, part of the Eastern Missi Block. To the west, across the fault, the property is underlain by plutonic rocks intruding turbidites of the Burntwood Group, part of the Wekusko Lake Block.

There are two main clusters of spodumene-bearing pegmatite dykes on the property known as the Thompson Brothers and Sherritt Gordon lithium pegmatites. These dyke clusters occur on either side of the Crowduck Bay Fault. The dykes are all tabular in form, but each cluster has a distinct orientation. Additional north-northeast trending pegmatite dykes have been mapped along the Crowduck Bay Fault corridor towards the north.

Thompson Brothers Lithium Pegmatites

The Thompson Brothers dykes are located on the east shore of Grass River linking Wekusko Lake with Crowduck Bay. Here, three mineralized dykes, the TB-1, 2 and 3, intrude Missi Group pebble to cobble conglomerates and greywackes. The Thompson Brothers dykes were drilled by Thompson Brothers in 2017 and 2018.

Dyke TB-1 strikes 040° and dips about 85o SE. The dyke ranges from 2.9 m to 15.4 m in true thickness, but averages 7.7 m. The dyke has been traced by drilling for 630 m along strike. Dyke TB-1 has two drill intercepts at a vertical depth of about 350 m. The mineralized dyke remains open to depth and along strike. Dyke TB-2 occurs to the north of TB-1 has been traced for about 400 m along strike. Based on limited drilling, dyke TB-2 is up to 2.8 m thick and its orientation is interpreted to be sub-parallel to dyke TB-1. Dyke TB-2 could represent the faulted northern extension of dyke TB-1 or an en-echelon, dilational structure. Dyke TB-2 remains open along strike to the north and to depth. Dyke TB-3 is located about 250 m to the northwest of dykes TB-1 and 2. TB-3 has been traced for about 150 m along strike. The TB-3 pegmatite is up to 2.0 m thick, strikes 040° and dips about 080° towards the northwest. In general, the Thompson Brothers dykes appear concordant with the northeast-trending foliation and strata.

Sherritt Gordon Lithium Pegmatites

On April 10, 2018, we announced the discovery of a second pegmatite cluster on the TBL property. As part of our compilation of historical data, our consulting geologists discovered details on a cluster of spodumene-bearing pegmatite dykes located about 2 km southwest of the recently drilled Thompson Brothers pegmatite. This cluster, known as the Sherritt Gordon pegmatites, intrudes the outermost quartz diorite phase of the Rex Lake Pluton and was traced about 600 m along strike by Sherritt Gordon Mines Limited in the 1940s. Dyke SG-1 ranges from 1.5 to 5 m in width and dips 80o to the southwest. Dyke SG-2 is thinner and located about 70 m to the northeast of SG-1 and dips 50o – 70o southwest.

The Sherritt Gordon, or SG, dykes intrude the outermost quart diorite phase of the compositional zoned Rex Lake Pluton on the west side of the Grassy River narrows. Both dykes display some pinch and swell structures along strike, as well as slight changes in strike. Dyke SG-1 has been traced for about 500 meters, striking 1200 and dipping 800 to the southwest. Dyke SG-1 ranges from 10 cm to 5 meters in width and splits into 3 thinner subparallel dykes at its southeastern end. Dyke SG-2 has been traced for almost 400 m, striking parallel to SG-1 at about 70 m towards the east. The dyke dips 500-700 to the southwest and its width varies between 1.5 cm and 4 meters. The SG-1 pegmatite has been drill tested to a depth of 50 meters and remains open. If both dykes continue to depth, they could merge or intersect at a depth of about 160 meters.

A third outcropping pegmatite dyke (Grassy River pegmatite) is located about 150 meters south of the SG dykes. Here, three spodumene bearing outcrops have been mapped more than a 150 m strike length, trending east.

History of TBL Property and Exploration Status

No records documenting the original discovery of lithium enriched pegmatite dykes on the TBL property have been located. Since the early 1940s various portions of the current TBL property have been explored by several companies. Certain target areas on the TBL property have been known as the *"Sherritt Gordon Property,"* the *"Violet Property"* and the *"Strider Lithium Property."* The TBL property has recently been renamed to acknowledge the contribution of the Thompson brothers who worked the TBL property early in its history.

The highlights of the exploration history are summarized as follows:

In 1942, Sherritt Gordon Mines drilled and cored 20 holes (632 meters), testing one of 2 spodumene bearing pegmatite dykes on the east side of the narrows linking Wekusko Lake to Crowduck Bay. These dykes were originally staked in 1931 by Peer Kobar.

In 1956, Combined Developments Ltd. explored parts of the property. The area was prospected, mapped and 26 cored drill holes were completed on the TB-1 pegmatite (2,356 meters).

From 1976 until 1987, the Thompson brothers explored part of the property. They completed several trenches and sampling. In 1978, they cored their first drill hole to a depth of 28.2 meters in 1979, hole #1 was deepened to 58.6 meters. In 1981, the Thompson brothers cored their second drill hole. Hole #2 was drilled to a depth of 61 meters.

In 1989, Lakefield Research metallurgical test work produced a spodumene concentrate from a sample taken from a trench on claim ADD 13. The assay head grade of the rock sample was 2.93% Li_2O. The resulting concentrate was 5.19% Li_2O.

In 1995, minor trenching and sampling of the TB-1 dyke was completed by Strider Resources. In 1996, a 1,600-meter by 400-meter grid was cut by Strider Resources with lines spaced at 50 meter intervals. In 1997, a three-hole drill program, totaling 930 meters, was completed.

In April 2016, Ashburton Ventures (now known as Progressive Planet Solutions Inc.) optioned the TBL property, at that time consisting of the 20 Block A claims, from Strider Resources and entered into an option financing agreement with Thompson Bros (then known as Manitoba Minerals PTY Ltd.), at that time Nova Minerals's wholly-owned subsidiary. Through financing provided by MMPL, parts of the property were prospected, and an attempt was made to locate the historical drill holes. Nine surface samples of pegmatite were assayed. In the fall of 2016, a modest program of prospecting and soil sampling was completed. In the winter of 2017, five drill holes targeting the TB-1 pegmatite totaling 1,007 meters were cored.

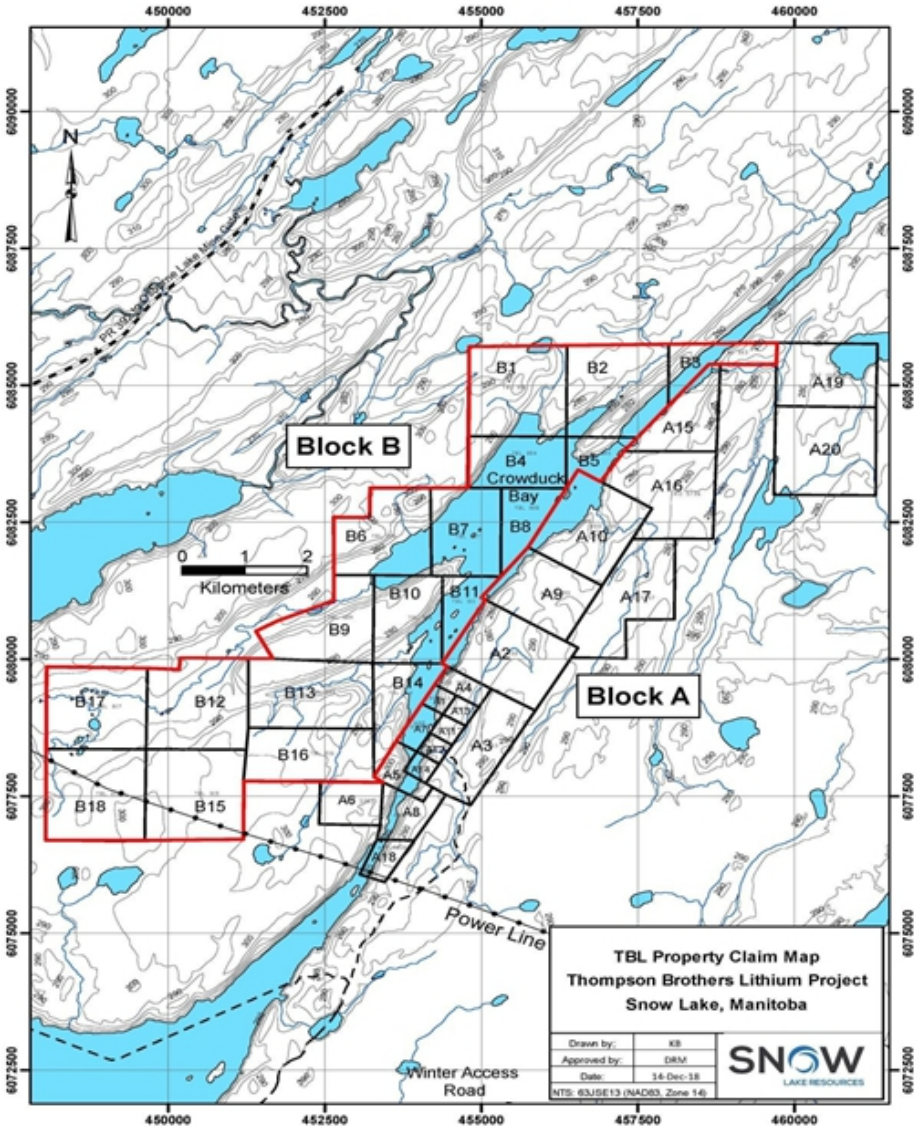
In March and April 2018, Snow Lake Crowduck staked an additional 18 (Block B) mineral claims (3,319 hectares, approximately 8,201.43 acres) contiguous with the original TBL property (20 claims, 2,277 hectares, approximately 5626.59 acres).

During the winter of 2018, Thompson Bros (then MMPL) cored 19 drill holes totaling 3,798 meters focusing on the Block A, Thompson brothers pegmatite cluster. Drill sections and plans were prepared, and interpretations of the geology and mineralization were completed. A project data base was created and a model for the deposit has been developed.

In July 2018, Nova Minerals released an inferred resource estimate for the TBL property of 6.3 Mt @ 1.38% Li_2O. The resource estimate was prepared by Olaf Frederickson in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or the JORC Code. Mr. Frederickson was a member of the Australasian Institute of Mining and Metallurgy and had sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a competent person as defined in the JORC Code. The estimate was prepared taking into consideration data density, deposit geometry, likely extensions and interpretive alternatives. A density factor of 2.75 t/m3 was used. Resource estimation was prepared using Micromine software using in inverse distance squared interpolation method and a 0.6% Li_2O reporting cut-off. Mr. Frederickson was a director of Nova Minerals and a holder of its securities, so his JORC compliant findings would not have been considered independent in accordance with NI 43-101. This resource estimate is considered historical only. The resource estimate was made prior to our acquiring an interest in the TBL property and it has not been verified as a current mineral resource and cannot be relied upon. As indicated elsewhere in this prospectus, assuming we raise the necessary funds in this offering, we intend to proceed with a two-phase exploration program on the TBL property including the completion of a NI 43-101 compliant technical report.

Ownership of the TBL Property

The TBL property comprises 38 contiguous mineral claims, covering 5,596 hectares (approximately 13,828 acres), which have been grouped as Block A and Block B based on historical ownership and development.



Below is a list of the claim names, numbers, areas ownership and expiry dates. All claims are registered with the Manitoba Mineral Resources Division (Formerly the Mines Branch) which, as of October 23, 2019, is a division of the Manitoba Department of Agriculture and Resource Development (ARD). Property surface rights are held by the Crown.

Block A comprises 20 contiguous mineral claims, covering 2,277 hectares (approximately 5626.59 acres) and is 100 % owned by our wholly-owned subsidiary Snow Lake Crowduck.

Map #	Claim Name	Claim #	Area (ha)	Registered Holder	Map Sheet	Recorded	Expires
A1	ADD 13	P2818F	16	Snow Lake Crowduck	63J13SE	1994-09-07	2030-11-29
A2	ADD 1052	MB1052	235	Snow Lake Crowduck	63J13SE	2001-07-03	2030-09-18
A3	ADD 1053	MB1053	83	Snow Lake Crowduck	63J13SE	2001-07-03	2030-09-18
A4	ADD 3033	P3033F	32	Snow Lake Crowduck	63J13SE	1995-03-28	2030-06-20
A5	ADD 3035	P3035F	53	Snow Lake Crowduck	63J13SE	1995-03-28	2030-06-20
A6	ADD 3203	P3203F	82	Snow Lake Crowduck	63J13SE	1995-08-18	2030-11-10
A7	ADD 49853	W49853	32	Snow Lake Crowduck	63J13SE	1996-03-24	2030-06-21
A8	ADD 6301	MB6301	110	Snow Lake Crowduck	63J13SE	2006-02-25	2030-05-23
A9	ADD 6303	MB6303	180	Snow Lake Crowduck	63J13SE	2008-02-23	2030-05-16

A10	ADD 6305	MB6305	224	Snow Lake Crowduck	63J13NE	2009-02-08	2030-04-11
A11	THOMPSON # 2	P7463B	21	Snow Lake Crowduck	63J13SE	1964-11-04	2030-01-04
A12	THOMPSON #3	P7464B	21	Snow Lake Crowduck	63J13SE	1964-11-04	2030-01-04
A13	THOMPSON # 6	W47380	16	Snow Lake Crowduck	63J13SE	1982-06-18	2030-09-06
A14	THOMPSON # 7	W47378	16	Snow Lake Crowduck	63J13SE	1982-06-18	2030-09-06
A15	CRO 5735	MB5735	216	Snow Lake Crowduck	63J13SE	2010-01-18	2030-04-11
A16	CRO 5736	MB5736	202	Snow Lake Crowduck	63J13SE	2010-01-13	2030-04-11
A17	CRO 5737	MB5737	250	Snow Lake Crowduck	63J13SE	2010-01-14	2030-04-11
A18	ADD 9830	MB9830	40	Snow Lake Crowduck	63J13NE	2018-03-06	2030-05-05
A19	BAZ-12130	MR12130	192	Snow Lake Crowduck	63J13NE	2017-12-05	2030-02-03
A20	BAZ-12132	MR12132	256	Snow Lake Crowduck	63J13NE	2017-12-05	2031-02-03

Block B comprises 18 contiguous mineral claims, covering 3,319 hectares and is 100% owned by Snow Lake Crowduck. These claims were staked in March and April of 2018 to cover several pegmatite dyke occurrences to the west and north of the original Block A claim group.

Map #	Claim Name	Claim #	Area (ha)	Registered Holder	Map Sheet	Recorded	Expires
B1	TBL 001	MB13493	256	Snow Lake Crowduck	63J13SE	2018-04-01	2023-06-05
B2	TBL 002	MB13494	243	Snow Lake Crowduck	63J13SE	2018-04-01	2023-06-05
B3	TBL 003	MB13495	78	Snow Lake Crowduck	63J13SE	2018-04-05	2023-06-05
B4	TBL 004	MB13496	151	Snow Lake Crowduck	63J13SE	2018-04-05	2023-06-05
B5	TBL 005	MB13497	67	Snow Lake Crowduck	63J13SE	2018-04-01	2023-06-05
B6	TBL 006	MB13498	230	Snow Lake Crowduck	63J13SE	2018-04-02	2023-06-05
B7	TBL 007	MB13499	185	Snow Lake Crowduck	63J13SE	2018-04-05	2023-06-05
B8	TBL 008	MB13500	78	Snow Lake Crowduck	63J13SE	2018-03-30	2023-06-05
B9	TBL 009	MB13501	206	Snow Lake Crowduck	63J13SE	2018-04-02	2023-06-05
B10	TBL 010	MB13502	173	Snow Lake Crowduck	63J13SE	2018-03-30	2023-06-05
B11	TBL 011	MB13503	72	Snow Lake Crowduck	63J13SE	2018-03-30	2023-06-05
B12	TBL 012	MB13504	250	Snow Lake Crowduck	63J13SE	2018-04-03	2023-06-05
B13	TBL 013	MB13505	237	Snow Lake Crowduck	63J13SE	2018-04-05	2023-06-05
B14	TBL 014	MB13506	121	Snow Lake Crowduck	63J13SE	2018-03-30	2023-06-05
B15	TBL 015	MB13507	256	Snow Lake Crowduck	63J13SE	2018-04-04	2023-06-05
B16	TBL 016	MB13508	220	Snow Lake Crowduck	63J13SE	2018-04-03	2023-06-05
B17	TBL 017	MB13509	240	Snow Lake Crowduck	63J13SE	2018-04-03	2023-06-05
B18	TBL 018	MB13510	256	Snow Lake Crowduck	63J13SE	2018-04-04	2023-06-05

Permitting in Manitoba

All mineral claims in good standing on Crown land in Manitoba are entitled to be explored without any permitting, except as indicated below. All mineral exploration programs in Manitoba require work permits for timber removal, shoreland alteration and road construction that are issued annually by the provincial Department of Conservation and Climate. For more intrusive explorations, such as line cutting (using chain saws), overburden stripping, blasting and/or diamond drilling, a work permit granted under Section 7(1)(c) of The Crown Lands Act or Section 23 (1) of The Wildfires Act, Province of Manitoba would be required. Permits address conditions for exploration that must be adhered to in a given work area based on the planned exploration activities.

The type and duration of the camp infrastructure required for exploration also dictates the type of permit required in Manitoba. Temporary camps established for less than one year are covered by a work permit, whereas a separate permit issued by the Manitoba Department of Labor - Fire Commissioners Office is required for exploration camps on Crown land established for periods longer than one year.

For advance exploration and exploitation (aka mining) we will need to engage in consultations with government officials to determine our permit requirements. The permitting process will be covered in the scope of our PEA.

Thompson Bros obtained the permits required to complete the 2018 exploration drilling program. There are no current environmental liabilities with respect to historical exploration and the 2018 drilling program was completed in accordance with industry best practices.

Currently, because we are not engaged in any active exploration programs, we do not need any exploration or exploitation permits from the Manitoba government.

Climate, Local Resources, Infrastructure and Physiography

Climate

The Snow Lake region is marked by short, cool summers and long, cold winters. The region has a sub-humid high boreal climate.

The mean summer temperature is 12.5°C (54.5°F) and the mean winter temperature is -18.5°C (-1.3°F). The temperatures are highest on average in July, at around 17.0°C. January is the coldest month, averaging -23.3°C. The mean annual temperature is approximately -2.5°C. The area is generally clear of snow cover between the beginning of June and the end of September.

The mean annual precipitation is about 450 mm, 35% as snow. The least amount of precipitation occurs in February, averaging 16 mm. The most rainfall occurs in July, averaging 74 mm. Average monthly winds for the area range from 10 km/hr to 13 km/hr, with 40% of the winds originating from the NW, NE or N. Exploration activities can be carried out all year around.

Local vegetation consists of closed stands of black spruce and jack pine, with lesser aspen, white birch, white spruce and balsam fir. Permafrost may occur locally in organic deposits. Wildlife includes moose, black bear, lynx, wolf, barren-ground caribou, beaver, muskrat, snowshoe hare and red-backed vole. Bird species include raven, common loon, spruce grouse, bald eagle, grey jay, hawk owl and waterfowl, including ducks and geese.

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature (°C)	-23.3	-18.7	-11.8	-1	7.1	13.7	17	15.5	9	2.4	-9.4	-18.8
Min. Temperature (°C)	-28.1	-24.6	-18.5	-7	0.8	7.6	11.2	9.7	4.3	-1.4	-13.2	-23.2
Max. Temperature (°C)	-18.4	-12.8	-5.1	5.1	13.4	19.8	22.9	21.3	13.7	6.3	-5.5	-14.4
Avg. Temperature (°F)	-9.9	-1.7	10.8	30.2	44.8	56.7	62.6	59.9	48.2	36.3	15.1	-1.8
Min. Temperature (°F)	-18.6	-12.3	-1.3	19.4	33.4	45.7	52.2	49.5	39.7	29.5	8.2	-9.8
Max. Temperature (°F)	-1.1	9.0	22.8	41.2	56.1	67.6	73.2	70.3	56.7	43.3	22.1	6.1
Precipitation / Rainfall (mm)	20	16	20	22	44	67	74	70	62	35	29	25

Local Resources

Snow Lake is the closest community to the property. Snow Lake had a permanent resident population of 899 in 2016 and has 498 private dwellings. There are two small residential subdivisions located on Wekusko Lake along Highway 392, as well as cottages at Herb Lake and Cotes Landings. There are also a small number of seasonal remote cabins located on Wekusko Lake. The Wekusko Falls Provincial Park (88 ha) is located on the east side of Wekusko Lake and offers camping. The Wekusko Falls Lodge provides accommodations and meals.

Snow Lake is an established mining community and has the infrastructure in place to support exploration and mining operations in the region. Services include a health facility staffed with two doctors, an ambulance, a fire truck, a 3-person RCMP detachment, an RBC bank branch, grocery and hardware stores, two hotels/motels, three service stations, a kindergarten to grade 12 school, a hockey arena, a five-sheet curling rink and a nine-hole golf course. A small-craft charter service operates out of the community of Snow Lake, where small planes and helicopters can be chartered. There is a 1,100 m by 20 m municipal gravel airstrip located approximately 8.5 km northwest of the TBL property. The nearest rail access is at the Wekusko siding, approximately 65 km southeast of the TBL property.

The nearest larger population centres include Flin Flon (208 km) and Thompson (260 km), both accessible by paved highway. Flin Flon, with a population of 7,000, is a nearby provincial regional government centre and a major service and supply centre for the region. The nearest full-service commercial airport is located at Baker's Narrows, near Flin Flon. The nearest international airport is located in Winnipeg.

The Snow Lake region has a history of virtually continuous production from a series of base and precious metal mines since 1949. Hudbay Minerals Inc., or Hudbay, currently operates the Lalor gold mine, located about 8 km west of Snow Lake. Hudbay also operates a 2,700 tonne per day zinc and copper concentrator in Snow Lake.

Infrastructure

Gridding, trenching, stripping and road building in the target areas on the TBL property, we expect, should be easily accomplished. Ample water is available for drilling purposes.

There are no permanent or temporary structures on the TBL property, and we have not established any exploration infrastructure on the property.

The area of the TBL property is sufficiently large to host a mining operation. A power line traverses the southern extremity of the property. The valley located directly east of the property could serve as a potential tailing storage area. Winter access roads to the property can be used for hauling purposes.

Physiography

The TBL property is located along the southern edge of the Precambrian Shield within the Wekusko Eco-district, Churchill River Upland Eco-region, Boreal Shield Eco-zone.

The property straddles Crowduck Bay at the northeastern end of Lake Wekusko. Wekusko Lake is a large, shallow body of water covering an area of approximately 25 km long by 3 to 10 km wide. Crowduck Bay is part of a long (12 km) narrow channel leading to the Grass River that continues towards the northeast. Most of the shoreline of Crowduck Bay is flanked by steep, 15 to 20 m slopes. The lake elevation is approximately 257.5 m above sea level and the highest topographical point on the Property is approximately 305 m above sea level. Most ridges and low-lying areas trend towards the northeast.

The dominant soils are well to excessively drained dystic brunisols that have developed on shallow, sandy and stony veneers of water-worked glacial till overlying bedrock. Significant areas consist of peat-filled depressions with very poorly drained Typic and Terric Fibrisolic and Mesisolic Organic soils overlying loamy to clayey glaciolacustrine sediments.

Geological Setting and Mineralization

Regional Geological Setting

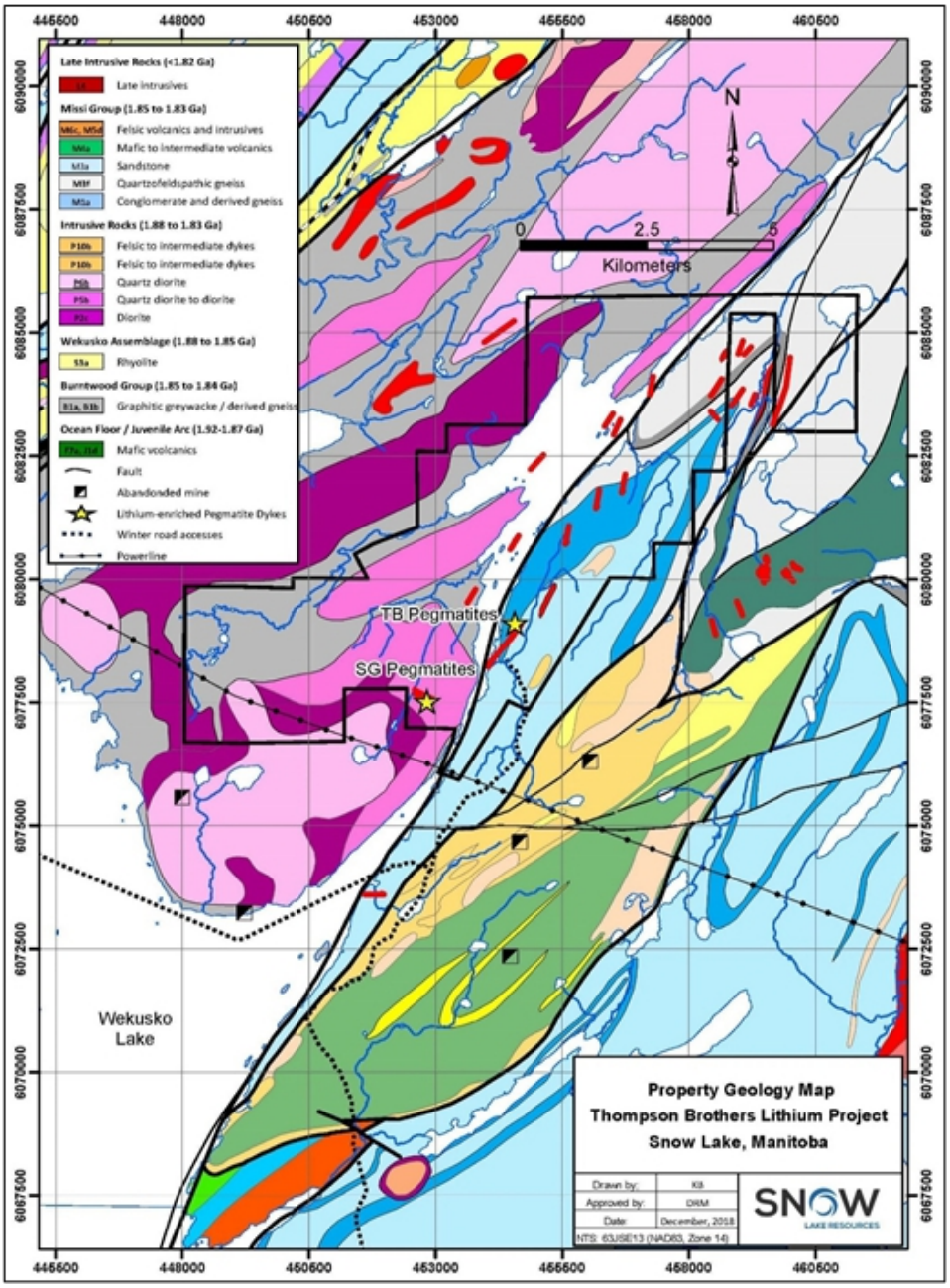
The TBL property is located in the Churchill geological province at the eastern end of the Flin Flon Belt. The Flin Flon Belt (1.92-1.88 Ga) is one of the largest Proterozoic volcanic-hosted massive sulphide districts in the world. More than 118.7 Mt have been mined from 25 distinct deposits and a further 64.3 Mt are contained in 43 sub-economic or pre-production deposits.

The east-trending Flin Flon Volcanic Belt (230 X 50 km) is interpreted to be remnant of a Paleoproterozoic orogenic mountain belt, which developed as new ocean basin and arc crust interacted with Archean rocks of the Hearne and Superior cratons along complex convergent plate boundaries. To the north of the Flin Flon belt lies the east-trending Kisseynew Sedimentary Gneiss Belt. Located to the south of the Flin Flon belt are the flat-lying Paleozoic rocks of the Western Canada Sedimentary Basin.

Local Geological Setting and Lithium Mineralization

The bedrock geology to the east of Wekusko Lake consists of several fault-bounded blocks of juvenile ocean floor, arc related volcanic rocks and fluvial–alluvial and turbiditic sedimentary rocks. The Western Missi Block is bounded by the Crowduck Bay fault to the east and the Herb Lake Fault the west and the strata are folded into a tight syncline. The Missi Group rocks (1.85-1.83 Ga), are dominantly sedimentary, but do contain rare, thin units of interbedded felsic volcanic rocks. The sedimentary rocks consist of polymictic conglomerates, greywackes and sandstones interpreted to have been deposited in an alluvial-fluvial environment. Across the Herb Lake Fault towards the southeast, the Herb Lake Block consists of a folded sequence of mafic to felsic volcanic rocks. Basalts dominate in the core of the fold, with basaltic andesites and andesites becoming more prevalent as the contact with the felsic volcanic rocks is approached. The Herb Lake Volcanic Assemblage is intruded by quartz porphyritic granites, which are themselves cut by the faults bounding the Herb Lake Block. To the northeast, the North Roberts Lake Block is characterized by mafic volcanic rocks (1.92-1.87) interpreted as ocean floor. Towards the west, across the Crowduck Bay Fault, the Central Wekusko Block consists of sedimentary strata dominated by turbidites of the Burntwood Group (1.85-1.84 Ga) and intruded by plutonic rocks.

To the east of Wekusko Lake there are three main clusters of spodumene-bearing pegmatite dykes known as the Thompson Brothers, Sherritt Gordon and Zoro pegmatites. The Thompson Brothers and Sherritt Gordon pegmatites both occur on the TBL property. The Zoro pegmatites are located about 5 km east of the TBL property and are not part of the property. The Zoro property is being explored by Far Resources Ltd. Commonalities in mineralogy, textures and form exist between all 3 dyke clusters; however, they each occur in separate fault bounded crustal blocks, intrude different host lithologies and have different orientations. All 3 dyke clusters are interpreted to have been emplaced into fracture systems during the latest regional D5 structural event recognized in the area.



Property Geology and Lithium Mineralization

The TBL property is bisected by the regional Crowduck Bay Fault. The rocks on the eastern side of this fault consist of folded Missi Group sandstones (greywackes) and conglomerates, part of the Eastern Missi Block. To the west, across the fault, the Property is underlain by plutonic rocks intruding turbidites of the Burntwood Group, part of the Wekusko Lake Block.

The Thompson Brothers and Sherritt Gordon spodumene bearing, lithium-enriched pegmatite dyke clusters occur on either side of the Crowduck Bay Fault. The dykes are all tabular in form, but each cluster has a distinct orientation. Additional north-northeasterly trending pegmatite dykes have been mapped along the Crowduck Bay fault corridor towards the north.

Mineralogy

No detailed mineralogical studies have been completed by us. Cerny et al., (1980) reports that the mineralogy of the Thompson Brothers and Sherritt Gordon pegmatite clusters are similar and composed of spodumene, quartz, microcline, with lesser muscovite, biotite, garnet, beryl and apatite. Modal spodumene abundance ranges between 10 and 20% and commonly occurs as large, well formed, columnar crystals raging between 1 and 35 cm in length. The spodumene crystals are commonly in planar alignment and may be oriented obliquely to the dyke contacts. These textures have been interpreted to be the result of continuous crystallization in slowly opening fractures.

Thompson Brothers (TB) Dykes

The TBL property spodumene-bearing dykes are located on the east shore of Grass River linking Wekusko lake with Crowduck Bay. Here, three mineralized dykes, the TB-1, 2 and 3, intrude Missi Group pebble to cobble conglomerates and greywackes. The Thompson Bros spodumene-bearing lithium rich dykes were drilled by Thompson Bros (formerly MMPL)/Nova Minerals in 2017 and 2018.

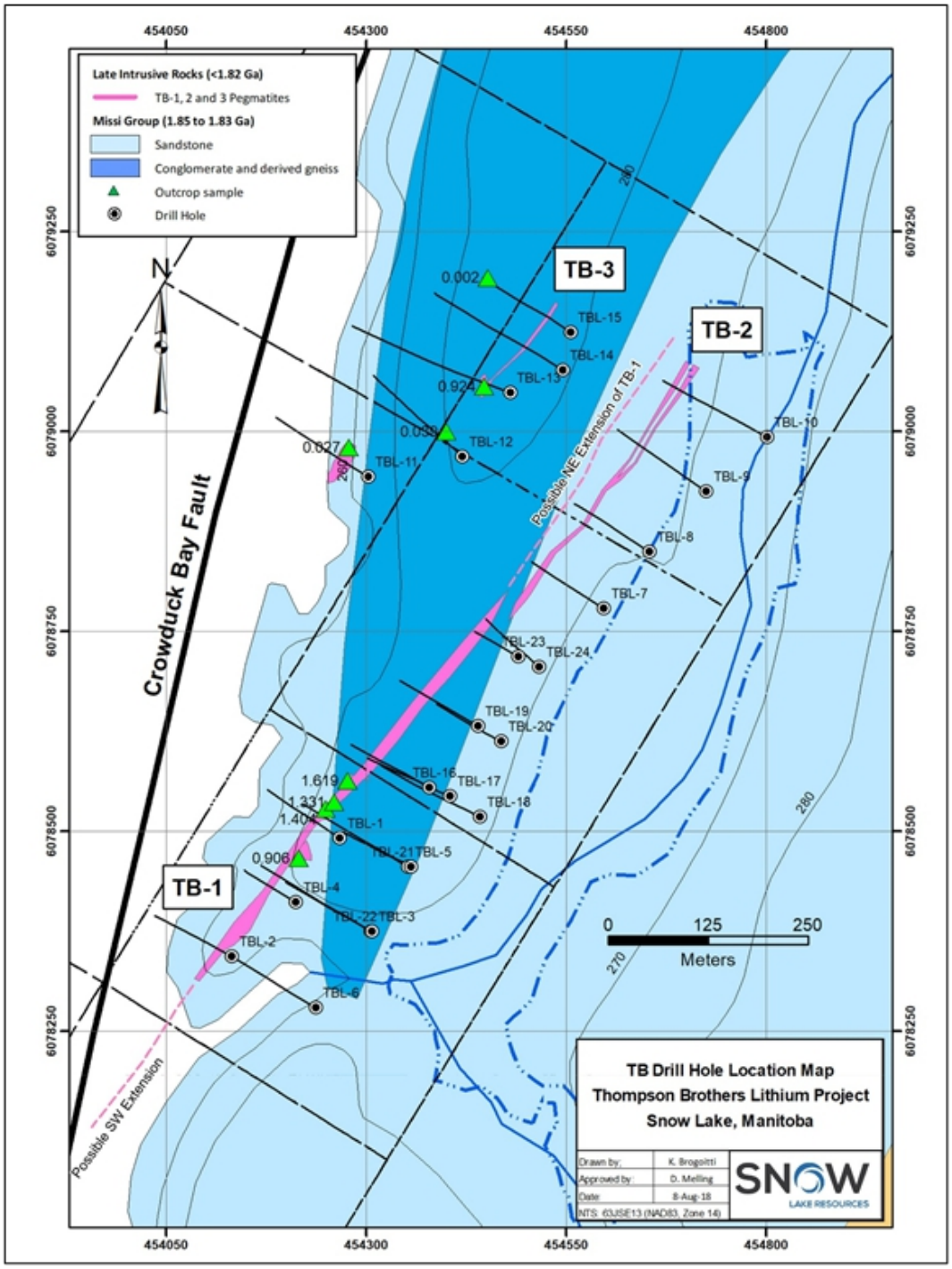
Pegmatite TB-1 is illustrated in plan, longitudinal section and cross-section. The TB-1 dyke has been intersected by 24 recent drill holes. Dyke TB-1 strikes 040° and dips about 85o SE. The dyke ranges from 2.9 m to 15.4 m in true thickness, but averages 7.7 m. The dyke has been traced by drilling for 630 m along strike. Dyke TB-1 has two drill intercepts at a vertical depth of about 350 m. The mineralized dyke remains open to depth and along strike to the north and south. The Li_2O grades are typically consistent across the width of the dyke; however, locally, the chilled margins of the dyke fall below the cut-off grade of 0.60 % Li_2O.

Dyke TB-2 occurs to the north of TB-1 has been traced for about 400 m along strike. This dyke has not been located in surface outcrops. Based on limited drilling, dyke TB-2 is up to 2.8 m thick and its orientation is interpreted to be sub-parallel to dyke TB-1. Dyke TB-3 is located about 250 m to the northwest of dykes TB-1 and 2. TB-3 has been traced for about 150 m along strike. The TB-3 pegmatite is up to 2.0 m thick, strikes 040° and dips about 080° towards the northwest.

All the TBL property dykes are sub-parallel to the northeast-trending foliation and strata in general. Dyke TB-2 could represent the faulted northern extension of dyke TB-1 or an en-echelon, dilational structure. Dyke TB-2 remains open along strike to the north and to depth.

Anomalous concentrations of Ba, Be, Ce, Cu, Nb, Nd, Sn, and Ta are locally present in the chilled marginal phase of the TB-1 pegmatite.

Bannatyne (1985) noted 2 additional spodumene bearing pegmatites about 500 m south of the TBL-1. Both dykes are exposed along the steep east shore of Grass River Narrows. These dykes have not been mapped or sampled to date.



Sherritt Gordon (SG) Dykes

The Sherritt Gordon dykes intrude the outermost quart diorite phase of the compositional zoned Rex Lake Pluton on the west side of the Grassy River narrows. Both dykes display some pinch and swell structures along strike, as well as slight changes in strike.

Dyke SG-1 has been traced for about 500 m, striking 1200 and dipping 800 SW. Dyke SG-1 ranges from 10 cm to 5 m in width and splits into 3 thinner subparallel dykes at its southeastern end. Dyke SG-1 is asymmetric, with the grain size increasing to the hanging-wall contact, and some accumulation of the spodumene, quartz and blocky K-feldspar along this contact.

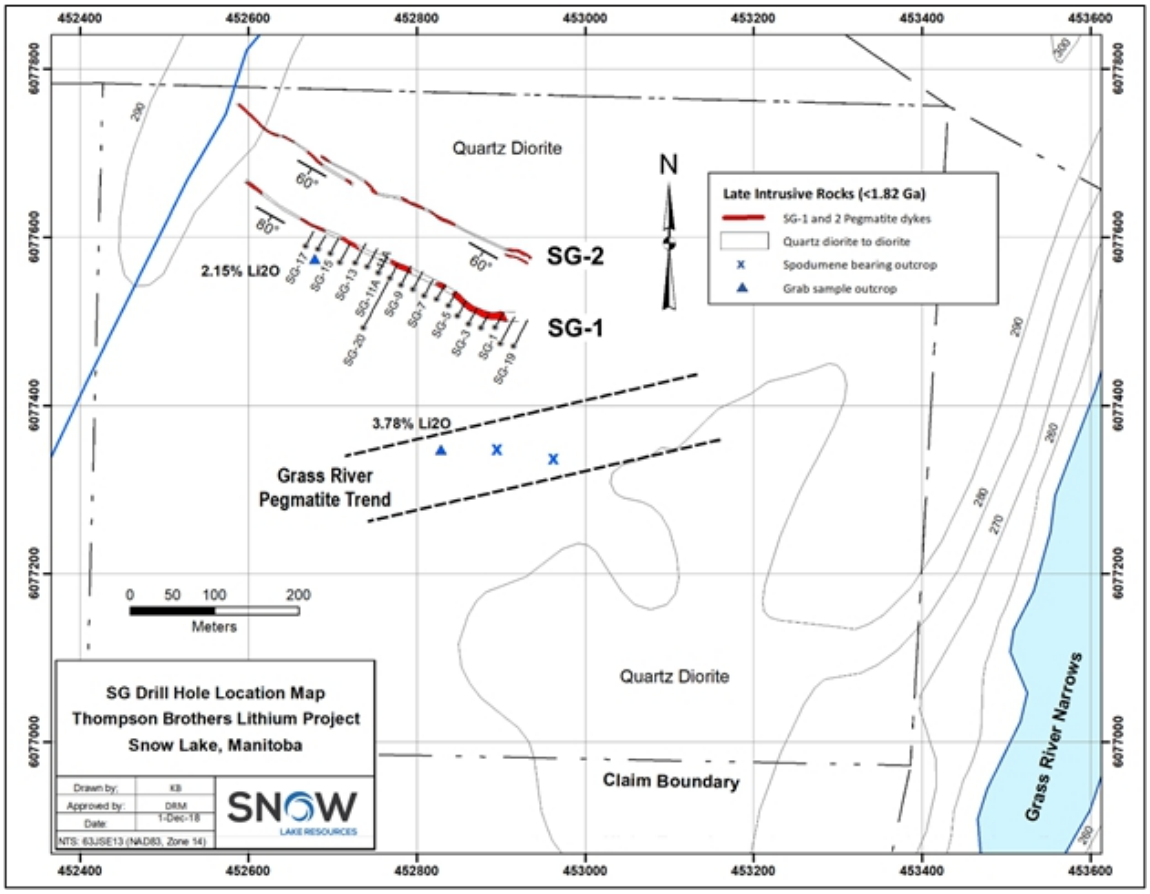
Dyke SG-2 has been traced for almost 400 m, striking parallel to SG-1 at about 70 m towards the east. The dyke dips 500-700 SW and its width ranges between 1.5 cm and 4 m. Dyke SG-2 seems to be homogeneous in mineral distribution, and it shows only some coarsening of grain size inwards.

In 1942, the SG-1 pegmatite was drill tested by Sherritt Gordon Mines Limited (now known as Sherritt Inc.). Some 21 shallow drill holes were cored (632 m). Rather than reporting assays for lithium, results in the historical drill logs are reported in "Gravitational Determination Percent Spodumene" which are qualitative in nature and should not be relied upon. The historical drilling results yielded average estimated spodumene contents ranging from 7.22 – 31.9% over widths ranging from 1.52 - 5.79 m. One 2018 reconnaissance grab sample from the SG-1 dyke graded 2.15 % Li_2O. The SG-1 pegmatite was drill tested to a depth of 50 m and remains open to depth.

The Sherritt Gordon pegmatites are interpreted to have intruded sub-parallel late stage, en-echelon fractures that were subsequently deformed and locally displaced. If both dykes continue to depth, they could merge or intersect at a depth of about 160 m.

A third outcropping pegmatite dyke was discovered in during field reconnaissance in 2018. The Grassy River pegmatite is located about 150 m south of the Sherritt Gordon dykes. Here, three spodumene bearing outcrops were mapped over a 150 m strike length, trending east. One grab sample from the Grassy River dyke graded 3.78 % Li_2O.

An additional spodumene bearing pegmatite dyke is located about 1.5 km to the south of the Sherritt Gordon occurrence. This dyke occurs about 1 km south of our claim boundary and is not part of the TBL property.



Exploration Plan for TBL Property

We are planning to engage in a two-phase exploration program that will include resource definition drilling of the TB-1 pegmatite as well as exploration drilling of the SG pegmatite cluster targets. The details of our proposed exploration program are as follows

Phase 1

As part of our intended phase 1 exploration program, we would complete an initial resource estimate for the TBL property in accordance with NI 43-101. The work would include a site visit by a resource modeling consultant, re-surveying the existing drill collars, re-logging drill holes TB-1 to TB-6 and additional check sampling. In addition to the resource modeling and estimation work, we would conduct a stripping, mapping and sampling program on the SG pegmatite cluster in preparation for phase 2 drilling. Our current, preliminary cost estimate to complete phase 1 is C$250,000 (approximately US$183,634).

Phase 2

We are also planning a phase 2, 10,400 m drilling program is recommended to expand the dimensions of the TB-1 pegmatite and define the deposit in more detail. We expect that an estimated nine holes (3,150 m) of core drilling would be required to complete further definition drilling on the core of the deposit using 100 m hole spacings. An additional seven holes (4,000 m) would be required to expand the drill coverage on the TB-1 pegmatite to a vertical depth of 500 m over a targeted strike length of 1,200 m utilizing 200 m hole spacings. Where the TB-1 pegmatite outcrops at surface, nine large diameter, shallow holes (50 m) would be drilled at 50 m centres. The SG-1 and SG-2 pegmatites would be stripped and sampled where possible. An estimated 24 holes (2,800 m) would be allocated for initial testing of the SG pegmatites. We would also begin developing an initial permitting plan and conduct additional metallurgical test work. We would complete a new resource estimate in accordance with NI 43-101 as well as a PEA report for the project.

We also intend to continue to prospect the TBL property, focusing on the Crowduck Bay Fault corridor, lithologic contacts and the nose of the synclinal fold structure to the north. We plan to sample the various outcrops of spodumene bearing pegmatite dykes in that area and to strip, map and sample targets yielding anomalous Li_2O concentrations. Our current, preliminary cost estimate to complete phase 2 is C$3,000,000 (approximately US$2,203,614).

We intend to proceed with our two-phase exploration program subject to raising sufficient funds in this offering. We can provide no assurance at this time. however, that we will be successful in obtaining the required funds to undertake this exploration program in whole or in part.

Our Competitive Strengths

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- ***Our initial metallurgical test work has yielded a spodumene concentrate grading 6.37% Li_2O***. Initial metallurgical test work demonstrates the TBL property can produce a concentrate material of 6.37% Li_2O using standard metallurgical laboratory test techniques. Spodumene concentrates were achieved with concentrate grade of 6.37% Li_2O, indicating the likelihood that industry relevant amounts of concentrate can be produced. We expect that if these inferred numbers are confirmed as probable or proven resources, a fully functioning lithium mine could provide 8 to10 years of producing 160k tonnes per annum of 6% lithium ore concentrate.

- ***Our TBL property is large and, we believe, is host to valuable lithium resources***. Our TBL property comprises 5,596 hectares (approximately 13,828 acres) and is host to the TB-1 spodumene bearing, lithium-enriched pegmatite dykes and other targets that could potentially contribute to a future lithium resource. Our TBL property hosts several identified spodumene pegmatite dykes with high-grade lithium found to date. With only 5% of the TBL property explored, we believe that there are many additional lithium bearing pegmatites on the YBL property yet to be explored.

- ***Preliminary flotation tests indicate that a spodumene concentrate with +6.0% Li_2O may be readily produced from the deposit***. We announced in 2018 outstanding new high-grade drill results at the TBL property, with release of the complete data set from the recent phase of drilling. The results confirm a high-grade and consistent lithium bearing pegmatite dyke in the TBL property that appears open at depth and along strike at both ends. Additional dykes were also identified and require further follow up expected as part of the next field program as weather conditions permit.

- ***No significant technical challenges related to exploration and development of the deposits have been*** **identified**. We expect, although we cannot guarantee, that our drill hole database for holes TBL 7 – 28 will be validated by our planned NI 43-101 technical report. We expect that data from these drill holes and their interpretation will be used to support the planning of future drilling programs and no significant technical challenges related to exploration and development of these deposits have been identified to date.

- ***We are strategically located in the North American market***. Our TBL property is located in proximity to major downstream lithium processing facilities as well as to major US battery customers including General Motors, BMW, Nissan, Mercedes and Tesla automobile manufactures. With Snow Lake's access to the Hudson Bay railway just 30 km from the TBL property, our project is strategically located close to the CN rail lines to deliver lithium product to the entire Auto Alley market.

- ***Experienced management team***. We believe that our management team's experience, knowledge and vision in the mining industry will enable us to achieve growth. Our management team consists of a finance expert holding senior positions in both listed and private entities

across a diverse range of investment disciplines, a mining engineering technician who has worked in the mineral exploration industry for more than 20 years with many years of experience in construction and project management in the mining industry.

Our Growth Strategies

We have developed a strategic plan for further exploration and development of the project that includes the following milestones:

- ***Complete resource update in accordance with NI 43-101 (field work completed) to expand and upgrade from Inferred to Indicated Resources***. We plan to undertake a re-evaluation of the extensive drilling and other technical data collected over the past 50 years at the TBL property. This interpretation is being done in the context of considerable knowledge gained by us on the property and has highlighted excellent potential to update the resource before the PEA is finalized from the current reported inferred resources number of 6.3mt @ 1.3 Li_2O containing 86,940 tons of Li_2O using a 0.6% Li_2O cut-off grade with the deposit remains open to depth and along strike with the potential to increase the resource via future drilling. Lowering the cutoff grade to add additional tons will also be investigated during the re-evaluation of the data.

- ***Complete Preliminary Economic Assessment study***. We will be commencing a PEA on the TBL property. This represents the next step in the process of moving from exploration towards the potential to establish commercial operations. The PEA will then be expanded into a preliminary feasibility study which will be used to seek funding for the development of the TBL project. The studies will review the test work, process design, vendor furnished equipment packages and preliminary design in addition to cost estimates for the development of a commercial spodumene floatation plant.

- ***Complete next stage of resource exploration drilling leading to resource upgrade to the Measured from Indicated level and the discovery of new mineralization resources***. Our principal short term objective is to implement our Phase 1 exploration program. We also intend to continue drilling to provide sufficient data to be able to upgrade our future indicated resources to measured resources, to add additional tonnage through further walk up drilling and to explore for extensions to the existing mineral resources and other potential mineralization within the TBL property.

Marketing and Advertising

We intend to sell the lithium hydroxide that we expect to produce to electric vehicle manufacturers and stationary battery storage partners. This is in line with the wider industry requirements for battery-grade lithium chemicals, where users typically require long-term supply contracts. It is our belief that the customer will drive the need for near net zero production of lithium in the near future. We therefore feel our company is perfectly situated in the province of Mantoba that generates 96% of it's energy from Hydroelectric, and 3% from wind. This provides Snow Lake an opportunity to have a near net zero production facility which could demand a premium to other dirtier producers.

Our Customers

Major OEM battery manufacturers as well as Electric Vehicle Manufacturers would be the primary US battery customers. These include General Motors, BMW, Nissan, Mercedes, Jaguar and Tesla automobile manufactures among others. We believe that, assuming we prove our lithium resources and proceed to build and operate a functioning lithium ore mining and processing facility, we will be well positioned to be a supplier of choice to these OEMs, based on the competitive economics enabled by our well situated geographical location, renewable energy sources, and mining friendly government regime.

Competition

We face intense competition in the mineral exploration and exploitation industry on an international, national and local level. We compete with other mining and exploration companies, many of which possess greater financial resources and technical facilities than we do, in connection with the exploration and mining of suitable properties and in connection with the engagement of qualified personnel. The lithium exploration and mining industry is fragmented, and we are a very small participant in this sector. Many of our competitors explore for a variety of minerals and control many different properties around the world. Many of them have been in business longer than we have and have established more strategic partnerships and relationships and have greater financial accessibility than we have. We believe that we can mitigate these factors through the

We are also subject to competition from other large national and international mining companies such as Sayona Mining Limited and Core Lithium Ltd.

Intellectual Property

We do not have any registered intellectual property rights.

Facilities

Our corporate address is 77 King Street West, Suite 2905, Toronto, ON M5K1H1 Canada. Currently, we no not maintain any office or operational facilities other than an on-site storage facility for our core samples, which we lease at a nominal fee. We believe that we will be able to obtain adequate facilities, principally through leasing, to accommodate our future expansion plans.

Employees

We do not have any employees at this time.

Currently, all of our executive officers and advisers work for us as independent contractors under consulting agreements. These agreements typically include a confidentiality covenant that requires consultants to protect our confidential information during their engagement with us. In addition, these consulting agreements include typical non-compete clauses that prohibit the consultants from entering into competitive employment relationships while they are working for us.

Insurance

We currently insure our directors and officers through Nova Minerals's D&O insurance policy. We currently do not insure against mine exploration and development risks.

Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results.

Government Regulation

Our business is subject a variety of laws and regulations applicable to companies conducting business in the mining industry. In Canada, mining law is divided between the federal and provincial governments. Ownership of lands and minerals generally belongs to the province in which they are located. Within the Province of Manitoba, mining activity is regulated by the Department of Agriculture and Resource Development and is governed primarily by provisions of The Mines and Minerals Act (Manitoba) together with its accompanying regulations and guidelines. The provinces have jurisdiction over mineral exploration, development, conservation and management. The federal government shares jurisdiction with the provinces on some related matters (taxation and the environment) and has exclusive jurisdiction over areas such as exports and foreign investment controls. Federal and provincial legislation affecting mining activities tends to fall into two main categories: (a) private matters of title and taxation; and (b) economic, social and environmental policies.

MANAGEMENT

Directors and Executive Officers

The following table sets forth certain information regarding our directors and executive officers.

NAME	AGE	POSITION
Philip Gross	49	Chief Executive Officer and Director
Mario Miranda	65	Chief Financial Officer
Dale Schultz	54	Chief Operating Officer, Secretary and Director
Derek Knight	38	Vice President, Corporate Development
Brian Youngs	69	Vice President, Exploration
Louie Simens	38	Chairman of the Board
Nachum Labkowski	35	Director

[ ][1]	[ ]	Director
[ ][1]	[ ]	Director

(1) Appointed to our board of directors effective automatically subject to, and immediately prior to, the closing of this offering.

Philip Gross. Mr. Gross has served as our Chief Executive Officer and as a member of our board of directors since January 2021. Mr. Gross has more than two decades of experience in the resource and mining sector as an active investor and a hands on participant. He has worked extensively in both the physical and financial aspects of the sector and has extensive mining experience including as CEO of an OTC listed mid-tier gold producer. Mr. Gross has previously worked for some of the largest global commodities supply chain management firms. His commodity repertoire ranges across the spectrum of metals, mining and agriculture with a heavy focus on project development and execution. During the past five years as CIO of Temple Asset Management, Philip has been active in a variety of resource strategies working together with hedge funds and family wealth funds, including relating to gold mines in Brazil, iron ore in Chile, cocoa in Ecuador and cashews in Nigeria.

Mario Miranda. Mr. Miranda has served as our Chief Financial Officer since February 25, 2021. Mr. Miranda has been a Canadian Chartered Professional Accountant since 1993, specializing in restructuring, turn-arounds and start-up operations in the natural resources and energy industries. Since June 2000, Mr. Miranda has been the president of Finterra Consulting Inc., a management consulting company that provides chief financial officer services to companies in the natural resources and energy industry. Since March 2020, Mr. Mirandas has served as the Chief Financial Officer of New Stratus Energy Inc, a TSXV-listed oil and gas developer with operations in Latin America. From 2011 to 2019, he was the Chief Financial Officer of Alexandria Minerals Corp. (TSX-V), a mining exploration company with projects in Northern Quebec. From 2009 to present, he has been the Chief Financial Officer of Alturas Minerals Corp. (TSX-V, BVL), a Canadian based mining corporation engaged in the exploration of mineral projects in in Southern Peru and Chile. From 2007 to 2009 Mr. Miranda served as the interim Director of Financial Reporting and Budgeting for Kinross Gold Corp. (NYSE, TSE) a leading world gold producer with operations in the Americas, West Africa and Russia. Fluent in English, Spanish and French, his background and experience has helped to integrate the needs of many North American publicly traded companies with operations in Canada, the United States, Latin America and the Caribbean. He attained his Bachelor degree in Economics from Concordia University (1986), a Graduate Diploma in Public Accounting from McGill University (1991) and a Master of Finance degree from - Queens University (2018).

Dale Schultz - Mr. Schultz has served as our Chief Operating Officer and as a member of our board of directors since December 2019. From 2019 Mr. Schultz also managed the exploration program on the Estelle project in Alaska for Nova Minerals Limited. From 2018 through 2019, he completed field mapping and sampling of the Tamagami green stone belt for Temagami Gold Inc. and Progenitor Metals Corp. Between 2017 and 2018, Mr. Schultz managed a 4000m diamond drill campaign on the TBL property (now owned by Snow Lake Resources) for the previous operator, Nova Minerals Limited. From 2016 to 2017 while working for Cobalt Power, he logged core in the Northern Ontario Cobalt Mining Camp. Mr. Schultz has 30 years of exploration and mining experience through roles at Echo Bay Lupin Mine in the Summer of 1986 and 1987, Claude Resources Seabee Mine from March of 1992 to April 1995, Battle Mountain's Hemlo Camp and Kori Kollo Mine from May of 1995 to April of 2000, and TVX New Britannia Mine, in Snow Lake, Manitoba, from December of 2002 to January 2004. Mr. Schultz has also provided geological consulting services in South and Central America and Asia, and is currently the Principle Geologist with DJS Consulting. He is a graduate of the University of Saskatchewan with a B.Sc. and M.Sc. in Geological Sciences and is a member of the Engineers and Geoscientists of Manitoba**.**

Derek Knight. Mr. Knight served as our Chief Executive officer from November 28, 2018 until December 2, 2020, on which date he was appointed as our Vice President, Corporate Development. Prior to joining our company, Mr. Knight was Chief Operating Officer and Vice-President of Operations at Progressive Planet Solutions Inc. from June 2018 to November 2018, and Vice President of operations at thus company from March 2018 to June 2018. During this time, he was instrumental in the transaction transferring the TBL property to our company. From April 2017 through February 2018, he held the role of Maintenance Planner and Continuous Improvement Lead at Unilever, and from February 2016 until April 2017, Mr. Knight managed the investments for his family office, on a full time basis. Since May 2003, Mr. Knight has also held various roles with UA Local 67, Plumbers, Steamfitters and Welders where his responsibilities included project management, supervisory, planning, project execution, and continuous improvement. Mr. Knight holds several professional trade licenses and has extensive experience working in large industrial environments in senior executive operating roles. He participated in the Power Engineering Program of Studies at Mohawk College of Applied Arts & Technology in 2003 and the Advanced Plumbing program in 2007, in Ontario, Canada. In 2019, Mr. knight completed the Canadian Securities Course of the Canadian Securities Institute.

Brian Youngs. Mr. Youngs joined our company in January 2018 and has served as our Vice President of Exploration since November 2018. Mr. Youngs has more than 25 years of experience in mining exploration. In a number of private and publicly traded junior mining companies, including Randsburg International Gold Corp. from May 2003 to June 2005, Wabana Exploration Inc. from 1999 to 2001 and Meegwich Consultants from 1996 to 2003. He has worked throughout Canada and internationally, as senior airborne geophysics technician with Geotech Ltd. Inc., from June 2008 to December 2017. Mr. Youngs graduated from Northern College – Haileybury School of Mines, Mining Engineering Technician program and is a member of the Ontario Association of Certified Engineering Technicians and Technologists. He has also received a GIS Specialist Diploma from Sault College and a Computer Graphics Design Diploma from Sheridan College..

Louie Simens. Mr. Simens has been the Chairman of our board of directors since December 2020, and a Director since November 2018. From 2016 Mr. Simens has been the Managing Director of a private construction company. Mr. Simens joined the Nova Minerals Ltd board of directors in December 2017. He has extensive experience in micro-cap equities and start-up investing, as well as in corporate restructuring, due diligence and mergers and acquisitions, where he utilizes his knowledge of corporate governance and project management. Mr. Simens has a successful track record spanning more than a decade in owning and operating contracting businesses, both in civil and building construction. Mr. Simens is currently director of his family construction group, and the executive director of Nova Minerals Ltd. Since 2020. He has served as Non-Executive Chairman of Torian Resources Ltd, and during his time at Torian Resources, Mr. Simens was instrumental in the company's recapitalization and turnaround.

Nachum Labkowski. Mr. Labkowski has served as a member of our board of directors since November 2018. He is currently the Chief Executive Officer and principal investor in Halevi Enterprises, a private equity firm which Mr. Labkowski founded in 2110 that holds equity in more than 30 private companies and invests in real estate worldwide. Mr. Labkowski's unique approach to investing has provided significant returns from those companies he has invested in to date.

No family relationship exists between any of our directors and executive officers. There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any person referred to above was selected as a director or member of senior management.

Board of Directors

Nasdaq's listing rules generally require that a majority of an issuer's board of directors must consist of independent directors. Our board of directors currently consists of four (4) directors, Philip Gross, Dale Schultz, Louie Simens and Nachum Labkowski, one (1) of whom, Mr. Labkowski, is independent within the meaning of Nasdaq's rules. We have entered into independent director agreements with [ ] and [ ], pursuant to which they have been appointed to serve as independent directors effective automatically upon, and subject to, the closing of this offering. As a result of these appointments, our board of directors will consist of six (6) directors, three (3) of whom will be independent within the meaning of the Nasdaq's rules.

A director is not required to hold any shares in our company to qualify to serve as a director. Our board of directors may exercise all the powers of our company to borrow money, mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, bonds and other securities, subject to applicable stock exchange limitations, if any, whenever money is borrowed or as security for any debt, liability or obligation of our company or of any third-party.

Board Committees

We have already established a standing audit committee and a compensation committee of our board of directors. Immediately prior to, and subject to, the closing of this offering, we intend to establish a nominating and corporate governance committee of our board of directors. We intend to adopt a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee

Our audit committee consists of Nachum Labkowski, [ ] and [ ], each of whom satisfies the "independence" requirements of Rule 10A-3 under the Exchange Act and Rule5605(c)(2) of the Nasdaq Marketplace Rules. [ ] will serve as chairman of the audit committee. Our board has determined that [ ] qualifies as an "audit committee financial expert." The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company.

The audit committee will be responsible for, among other things: (i) retaining and overseeing our independent accountants; (ii) assisting the board in its oversight of the integrity of our financial statements, the qualifications, independence and performance of our independent auditors and our compliance with legal and regulatory requirements; (iii) reviewing and approving the plan and scope of the internal and external audit; (iv) pre-approving any audit and non-audit services provided by our independent auditors; (v) approving the fees to be paid to our independent auditors; (vi) reviewing with our chief executive officer and chief financial officer and independent auditors the adequacy and effectiveness of our internal controls; (vii) reviewing hedging transactions; and (viii) reviewing and assessing annually the audit committee's performance and the adequacy of its charter.

Compensation Committee

Our compensation committee consists of Nachum Labkowski, and Louie Simens. Mr Labkiwski satisfies the "independence" requirements of Rule 10A-3 under the Exchange Act and Rule5605(c)(2) of the Nasdaq Marketplace Rules. [ ] will serve as chairman of the compensation committee. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers.

The compensation committee will be responsible for, among other things: (i) reviewing and approving the remuneration of our executive officers; (ii) making recommendations to the board regarding the compensation of our independent directors; (iii) making recommendations to the board regarding

equity-based and incentive compensation plans, policies and programs; and (iv) reviewing and assessing annually the compensation committee's performance and the adequacy of its charter.

Nominating and Corporate Governance Committee

Our audit committee consists of [ ], [ ] and [ ]. [ ] will serve as chairman of the nominating and corporate governance committee. The nominating and corporate governance committee will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees.

The nominating and corporate governance committee will be responsible for, among other things: (i) identifying and evaluating individuals qualified to become members of the board by reviewing nominees for election to the board submitted by shareholders and recommending to the board director nominees for each annual meeting of shareholders and for election to fill any vacancies on the board; (ii) advising the board with respect to board organization, desired qualifications of board members, the membership, function, operation, structure and composition of committees (including any committee authority to delegate to subcommittees), and self-evaluation and policies; (iii) advising on matters relating to corporate governance and monitoring developments in the law and practice of corporate governance; (iv) overseeing compliance with the our code of ethics; and (v) approving any related party transactions.

The nominating and corporate governance committee's methods for identifying candidates for election to our board of directors will include the solicitation of ideas for possible candidates from a number of sources - members of our board of directors, our executives, individuals personally known to the members of our board of directors, and other research. The nominating and corporate governance committee may also, from time-to-time, retain one or more third-party search firms to identify suitable candidates.

In making director recommendations, the nominating and corporate governance committee may consider some or all of the following factors: (i) the candidate's judgment, skill, experience with other organizations of comparable purpose, complexity and size, and subject to similar legal restrictions and oversight; (ii) the interplay of the candidate's experience with the experience of other board members; (iii) the extent to which the candidate would be a desirable addition to the board and any committee thereof; (iv) whether or not the person has any relationships that might impair his or her independence; and (v) the candidate's ability to contribute to the effective management of our company, taking into account the needs of our company and such factors as the individual's experience, perspective, skills and knowledge of the industry in which we operate.

Duties of Directors

Under Canadian law, directors have fiduciary obligations to our company. Under the MCA, directors, when exercising the powers and discharging their duties, must act honestly and in good faith with a view to the best interests of our company and exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.

Under Manitoba corporate law, the MCA imposes specific statutory liabilities on directors of corporations in certain situations. In certain circumstances, directors can be held liable, for example, for the authorization of share issues for a consideration other than money at less than fair market value, or for all debts not exceeding six months' wages payable to each of the employees for services performed for the corporation while they are directors, or for the payment of a dividend if there were reasonable grounds for believing that the corporation is, or would after the payment be, unable to pay its liabilities as they become due, or the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital. Under numerous other provisions in federal and provincial statutes, directors may also face personal liability for, among other things, environmental offences, source deductions from payrolls, and tax remittances. Corporate directors have a number of defenses to legal actions in which it is alleged that they have breached their statutory or fiduciary duties, including:

- dissenting from a resolution passed or action taken at a board meeting, which may relieve the director of any liability for the results of that decision;
- raising a "good faith reliance" defense to an accusation of breach of a fiduciary duty, whereby the director is entitled to rely in good faith on financial statements or reports made by an officer of the corporation, the corporation's auditor, or by other professionals, such as a lawyer, an accountant, or an engineer; and
- availing themselves of a due diligence defense that permits directors to avoid a number of statutory liabilities, including breach of fiduciary duty, where the directors exercise the same degree of care, diligence and skill as a reasonably prudent person in comparable circumstances.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders and promoters of our company will be subject in connection with the operations of our company. Some of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of our company. Accordingly, situations may arise where the directors, officers, insiders

and promoters will be in direct competition with our company. The directors and officers of our company have a fiduciary obligation to act in the best interests of our company, avoid conflicts of interest and to disclose to all other board members any relevant information about potential conflicts. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to our company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose our company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of our company. Such conflicting legal obligations may expose our company to liability to others and impair our ability to achieve our business objectives. All of the directors or officers of our company have entered into non-competition or non-disclosure agreements with our company. Conflicts, if any, will be subject to the procedures and remedies as provided under the MCA and applicable securities laws, regulations and policies.

Terms of Directors and Officers

Our officers are appointed by and serve at the discretion of our board of directors. Unless the shareholders, by ordinary resolution, elect directors to hold office for a term expiring later than the close of the next annual meeting of shareholders, the term of office of a director upon election or appointment, subject to Section 103 of the MCA, shall cease at the close of the first annual meeting of shareholders following his or her election or appointment, provided that if no directors are elected at such annual meeting, he or she shall continue in office until his or her successor is elected or appointed. The following persons are disqualified by the MCA from being a director of the Company: (i) anyone who is less than 18 years of age; (ii) a person who is not an individual; and (iii) a person who has the status of a bankrupt.

Employment and Indemnification Agreements

The Company has entered into consulting agreements with Philip Gross, Dale Schultz, Derek Knight and Brian Youngs. Our executive officers will be employed as independent contractors. Either party to an executive consulting agreement may terminate the agreement for any reason, at any time, with ninety (90) days' prior written notice and the parties to an agreement may otherwise terminate an agreement at a date specified in writing by them. Additionally, we may terminate an executive consulting agreement in our sole discretion at any time provided we pay the contractor 90 days' compensation.

Each executive officer has agreed to hold, both during and after the employment agreement expires or is earlier terminated, in strict confidence and not to use or disclose to any person, corporation or other entity without written consent, any confidential information. In addition, certain of our executive officers, including our Chief Executive Officer, Philip Gross, have agreed to be bound by non-competition and non-solicitation restrictions set forth in their agreements.

Although as independent contractors our executive officers have been involved in other business activities, we expect that as our business operations ramp up our executive officers will devote substantially all of their time to our business operations.

We expect to enter into indemnification agreements with our directors and executive officers, pursuant to which we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Compensation of Directors and Officers

For the fiscal year ended June 30, 2020, we paid aggregate cash compensation of C$118,700 (approximately US$87,190) to our directors and executive officers as a group. We did not pay any other cash compensation or benefits in kind to our directors and executive officers. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers. Our board of directors may determine compensation to be paid to the directors and the executive officers. The compensation committee will assist the directors in reviewing and approving the compensation structure for the directors and the executive officers. For information regarding share awards granted to our directors and executive officers, see "*—Stock Option Plan*."

Our 2019 Stock Option Plan

On May 1, 2019, we established the Snow Lake Resources Ltd. Stock Option Plan, or the Plan. The purpose of the Plan is to grant stock options, or Options, to encourage eligible persons to remain with our Company and to attract new directors, officers, employees and consultants. The aggregate number of common shares that may be reserved for issuance pursuant to Options under the Plan shall not exceed 10% of the outstanding common

shares at the time of the granting of Options, less the aggregate number of common shares then reserved for issuance pursuant to any other share compensation arrangement. As of the date of this prospectus, 6,505,092 of our common shares are reserved for issuance under the Plan, as 65,050,922 of our common shares are currently issued and outstanding, and 2,405,092 of our common shares remain available for grant under the Plan, net of 4,100,000 of our common shares reserved under Options currently outstanding.

The following summary briefly describes the principal features of the Plan and is qualified in its entirety by reference to the full text of the Plan.

Award that may be granted include only Incentive Stock Options. These Options shall only be granted to Eligible Persons. "Eligible Person" means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

Stock options give the option holder the right to acquire from us a designated number of common shares at a purchase price that is fixed upon the grant of the option. The exercise price shall not be lower than the greater of the closing market prices of the underlying securities on: (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.

All of the permissible types of awards under the Plan are described in more detail as follows:

Purposes of Plan: The purpose of the Plan is to advance the interests of our Company, through the grant of Options, by providing an incentive mechanism to foster the interest of Eligible Persons in the success of our Company and our Affiliates; encouraging Eligible Persons to remain with our Company; and attracting new directors, officers, employees and consultants.

Administration of the Plan: The Plan is currently administered by the Board of Directors, or the Board. The Board shall have the authority to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of common shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or common shares acquired upon exercise of an Option may be forfeited; and to interpret the terms of the Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of the Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan. The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon our Company, Eligible Persons, Participants and all other persons.

Eligible Persons: A director, officer, employee or consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons.

Shares Available Under the Plan: The aggregate number of common shares that may be reserved for issuance pursuant to Options under the Plan shall not exceed 10% of the outstanding common shares at the time of the granting of Options, less the aggregate number of common shares then reserved for issuance pursuant to any other share compensation arrangement. As of the date of this prospectus, 6,505,092 of our common shares are reserved for issuance under the Plan, as 65,050,922 of our common shares are currently issued and outstanding, and 2,405,092 of our common shares remain available for grant under the Plan, net of 4,100,000 of our common shares reserved under Options currently outstanding.

Stock Options:

General. Subject to the provisions of the Plan, the Board has the authority to determine all grants of stock options. That determination will include: (i) the number of shares subject to any option; (ii) the exercise price per share; (iii) the expiration date of the option; (iv) the manner, time and date of permitted exercise; (v) other restrictions, if any, on the option or the shares underlying the option; and (vi) any other terms and conditions as the administrator may determine. No fractional common shares shall be reserved for issuance under the Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

Option Price. Our Company must not grant Options with an exercise price lower than the greater of the closing market prices of the underlying securities on: (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.

Exercise of Options. An option may be exercised only in accordance with the terms and conditions for the option agreement as established by the administrator at the time of the grant. The option must be exercised by notice to us, accompanied by payment of the exercise price. Payments may be made in cash or, at the option of the administrator, by actual or constructive delivery of shares of Common Stock to the holder of the option based upon the fair market value of the shares on the date of exercise.

Expiration of Options. if not previously exercised, an Option will expire on the expiration date established by the administrator at the time of grant. In the case of stock options, such term cannot exceed ten years.

Blackout Period. The expiration date of an Option shall automatically extend if such expiration date falls within a period, or the blackout period, during which our company prohibits Optionees from exercising their Options to the extent that: (i) the blackout period is formally imposed by our company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of our company formally imposing a blackout period, the expiration date of any Options will not be automatically extended in any circumstances; (ii) the blackout period must expire upon the general disclosure of the undisclosed material information. The expiration date of the affected Options can be extended to no later than ten business days after the expiry of the blackout period; and (iii) the automatic extension of an Optionee's Options will not be permitted where the Optionee or our company is subject to a cease trade order (or similar order under securities laws) in respect of our common shares.

Vesting Schedule. Options shall vest as determined by the Board. Options that may be granted to Eligible Persons performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

No Rights as a Shareholder. Nothing in the Plan or any Option shall confer upon a Participant any rights as a shareholder of our company with respect to any of the common shares underlying an Option unless and until such Participant shall have become the holder of such common shares upon exercise of such Option in accordance with the terms of the Plan.

Amendment, Suspension and Termination. The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate the Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of the Participant holding such outstanding Options. If the Plan is suspended or terminated, the provisions of the Plan and any administrative guidelines, rules and regulations relating to the Plan shall continue in effect for the duration of such time as any Option remains outstanding.

Non-Assignability. Options may not be assigned or transferred.

Governing Law. The Plan, all Option Agreements, the grant and exercise of Options thereunder, and the sale, issuance and delivery of common shares thereunder upon exercise of Options are governed by the laws of the Province of Manitoba and the federal laws of Canada. The Courts of the Province of Manitoba shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising under the Plan.

Other Material Provisions: Every Option shall be evidenced by an Option Agreement executed by us and the Participant, which shall, if the participant is an employee, consultant or management company employee, contain a representation and warranty by us and such Participant. In the event of changes in our outstanding common shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the common shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in: (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the Plan; (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and (iii) the vesting of any Options.

PRINCIPAL SHAREHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common shares as of March 25, 2021 for (i) each of our executive officers and directors; (ii) all of our executive officers and directors as a group; and (iii) each other shareholder known by us to be the beneficial owner of more than 5% of our outstanding common shares. The following table assumes that the underwriters have not exercised the over-allotment option.

Beneficial ownership is determined in accordance with SEC rules and generally includes voting or investment power with respect to securities. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any common shares that such person or any member of such group has the right to acquire within sixty (60) days of March 25, 2021. For purposes of computing the percentage of outstanding shares held by each person or group of persons named above, any shares that such person or persons has the right to acquire within sixty (60) days of March 25, 2021 are deemed to be outstanding for such person, but not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion herein of any shares listed as beneficially owned does not constitute an admission of beneficial ownership by any person.

	Common Shares Beneficially Owned Prior to this Offering[1]		Common Shares Beneficially Owned After this Offering[2]	
Name of Beneficial Owner	**Shares**	**%**	**Shares**	**%**
Philip Gross, Chief Executive Officer and Director[3]	600,000	*	600,000	*
Mario Miranda, Chief Financial Officer	0	0%	0	0%
Dale Schultz, Chief Operating Officer and Director[4]	860,000	1.31%	860,000	[ ]%

Derek Knight, Vice President, Corporate Development[5]	4,530,119	6.85%	4,530,119	[ ]%
Brian Youngs, Vice President, Exploration[6]	360,000	*	360,000	*
Louie Simens, Chairman of the Board[7]	709,000	1.10%	709,000	[ ]%
Nachum Labkowski, Director[8]	800,000	1.22%	800,000	[ ]%
All executive officers and directors (7 persons)	7,859,119	12.08%	7,259,119	[ ]%
Nova Minerals Limited[9]	48,000,001	73.80%	48,000,001	[ ]%
2789501 Ontario Inc.[10]	6,666,666	10.25%	6,666,666	[ ]%

* Less than 1%

(1) Based on 65,050,922 common shares issued and outstanding as of March 25, 2021.

(2) Based on [ ] common shares issued and outstanding after this offering.

(3) Consists of 600,000 restricted shares that would be issued to Mr. Gross upon completion of this offering. Does not include 600,000 restricted shares that would be issued to Mr. Gross upon our meeting of certain milestones.

(4) Consists of 40,000 common shares, warrants for the purchase of 20,000 common shares exercisable within 60 days and options for the purchase of 800,000 common shares exercisable within 60 days.

(5) Consists of 1,325,357 common shares, warrants for the purchase of 421,428 common shares exercisable within 60 days, options for the purchase of 700,000 common shares exercisable within 60 days and an option to purchase 2,083,334 common shares from Progressive Planet Solutions Inc., which option expires on August 14, 2021.

(6) Consists of 40,000 common shares, warrants for the purchase of 20,000 common shares exercisable within 60 days and options for the purchase of 300,000 common shares exercisable within 60 days.

(7) Consists of 6,000 common shares, warrants for the purchase of 3,000 common shares exercisable within 60 days and options for the purchase of 700,000 common shares exercisable within 60 days. The shares, warrants and options are held directly by Benjamin Discretionary Trust. Mr. Simens is one of several beneficiaries of the Benjamin Discretionary Trust. He does not have any voting or investment power over the securities held by it. His Spouse is the sole Director of the trust.

(8) Consists of options for the purchase of 800,000 common shares exercisable within 60 days.

(9) Christopher Gerteisen is the Chief Executive Officer of Nova Minerals Limited and has voting and investment power over the securities held by it. Mr. Gerteisen disclaims beneficial ownership of the shares held by Nova Minerals Limited except to the extent of his pecuniary interest, if any, in such shares.

(10) Includes 4,966,666 common shares that can be purchased from Progressive Planet Solutions Inc. under an option that expires on May 11, 2021. Chaim D. Berger is the sole director of 2789501 Ontario Inc. and has voting and investment power over the securities held by it. Mr. Berger disclaims beneficial ownership of the shares held by 2789501 Ontario Inc. except to the extent of his pecuniary interest, if any, in such shares.

None of our major shareholders have different voting rights from other shareholders. As noted in the table above, Nova Minerals holds approximately 74% of our outstanding common shares. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

See "*Description of Share Capital—History of Securities Issuances*" for historical changes in our shareholding.

RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements discussed under "*Management*," the following is a description of the material terms of those transactions with related parties to which we are party and which we are required to disclose pursuant to the disclosure rules of the SEC.

During the year ended June 30, 2020, we paid professional and consulting fees in the amount of C$82,500 to Derek Knight, C$41,043 to Dale Shultz, C$18,000 to Cross Davis & Co. (Scott Davis), and C$16,200 to Michael Melamed. During the year ended June 30, 2020, we paid professional and consulting fees in the amount of C$98,500 to Derek Knight, C$67,380 to Dale Shultz, and C$26,400 to Michael Melamed.

As of June 30, 2020 and 2019, we had accounts payable and accrued liabilities in the amount of C$12,300 (approximately US$9,035) and C$11,850 (approximately US$8,704), respectively, due to Cross David & Co., a company owned by Scott Davis, our former CFO.

As of June 30, 2020 and 2019, we had C$205,648 (approximately US$151,056) and C$206,752 (approximately US$151,867), respectively, due to our parent company, Nova Minerals. This money was lent to us by Nova Minerals to fund our startup as well as ongoing accounting, legal and general corporate costs.

On March 8, 2019, we entered into a deed of assignment of debt with Nova Minerals and Thompson Bros to facilitate the reassignment of the related party loan from Nova Minerals to our company. Thereby, we are now a party to an amount owing from Thompson Bros amounting to C$1,519,013 (approximately US$1,115,773). In consideration for the assignment, we issued one of our common shares to Nova Minerals. The related party loan is non-interest bearing and with no fixed repayment date or terms.

DESCRIPTION OF SHARE CAPITAL

General

The following is a description of the material terms of our share capital as set forth in our articles of incorporation, as amended, and as further amended in connection with this offering, and certain related sections of the Corporations Act (Manitoba). For more detailed information, please see our articles of incorporation and amendments thereto, which are filed as exhibits to the registration statement of which this prospectus forms a part.

As of March 25, 2021, we had 65,050,922 common shares outstanding, which were held by approximately 168 shareholders of record.

Upon closing of this offering, based upon shares outstanding as of [ ], 2021, our share capital will consist of an unlimited number of common shares, no par value per share, of which [ ] will be issued and outstanding (or [ ] if the underwriters exercise the over-allotment option in full), and an unlimited number of preferred shares, issuable in series, no par value per share, none of which will be issued and outstanding.

Share Capital

Common Shares

Upon or immediately prior to the closing of this offering, our articles of incorporation will be amended to delete all references to our Class A, Class B, Class C and Class D common shares and all of our outstanding Class A common shares will be reclassified as common shares. There are no Class B, Class C or Class D common shares issued and outstanding.

Under our amended articles of incorporation to be in effect upon the closing of this offering, the holders of our common shares will be entitled to one vote for each share held at any meeting of the shareholders. Subject to the prior rights of the holders of our preferred shares, the holders of our common shares will be entitled to receive dividends as and when declared by our board of directors. See "*Dividend Policy*." Subject to the prior payment to the holders of our preferred shares, in the event of our liquidation, dissolution or winding-up or other distribution of our assets among our shareholders, the holders of our common shares will be entitled to share pro rata in the distribution of the balance of our assets. Holders of common shares will have no preemptive or conversion rights or other subscription rights. There will be no redemption or sinking fund provisions applicable to our common shares. There will be no provision in our amended articles requiring holders of common shares to contribute additional capital, or permitting or restricting the issuance of additional securities or any other material restrictions. The rights, preferences and privileges of the holders of common shares will be subject to, and may be adversely affected by, the rights of the holders of any series of preferred shares that we may designate in the future.

Preferred Shares

Upon or immediately prior to the closing of this offering, our articles of incorporation will be amended to delete all references to our Class A, Class B and Class C preferred shares. Under our amended articles, we will be authorized to issue, without shareholder approval, an unlimited number of preferred shares, issuable in one or more series, and, subject to the provisions of the MCA, having such designations, rights, privileges, restrictions and conditions, including dividend and voting rights, as our board of directors may determine, and such rights and privileges, including dividend and voting rights, may be superior to those of the common shares. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our

company and might adversely affect the market price of our common shares and the voting and other rights of the holders of common shares. We have no current plans to issue any preferred shares.

Warrants

See "*—History of Securities Issuances*" below for a description of the warrants that we have issued in connection with our private placements.

Options

We have granted to employees, consultants and directors options to purchase 4,100,000 common shares under our 2019 stock option plan and we currently have 2,405,092 remaining options available for issuance under our 2019 stock option plan. See "*Management—Stock Option Plan*."

History of Securities Issuances

Upon our incorporation, on May 25, 2018, we issued 100 common shares to our parent company, Nova Minerals, for a total purchase price of C$1.00 (approximately US$0.73).

On November 29, 2018, we closed a private placement financing, pursuant to which we issued 4,000,000 units at a price of C$0.25 (approximately US$0.18) per unit for aggregate gross proceeds of C$1,000,000 (approximately US$734,538). Each unit is comprised of one common share and a warrant for the purchase of one-half of one (1/2) common share at an exercise price of C$0.30 (approximately US$0.22) per whole common share. The warrants may be exercised at any time until the earlier of (i) five years after the date of issuance or (ii) two years from the completion of a liquidity transaction, which is defined as a business combination with a public company pursuant to a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale or exchange of assets or similar transaction, or an initial public offering. We also issued warrants for the purchase of 160,000 common shares to the broker. This warrant has an exercise price of C$0.25 (approximately US$0.18) and may also be exercised at any time until the earlier of (i) five years after the date of issuance or (ii) two years from the completion of a liquidity transaction.

On December 31, 2018, we closed a private placement financing, pursuant to which we issued 714,285 units at a price of C$0.35 (approximately US$0.26) per unit for aggregate gross proceeds of C$250,000 (approximately US$183,634). Each unit is comprised of one common share and a warrant for the purchase of one-half of one (1/2) common share at an exercise price of C$0.45 (approximately US$0.33) per whole common share. The warrants may be exercised at any time until the earlier of (i) five years after the date of issuance or (ii) two years from the completion of a liquidity transaction (as defined above). If, following the closing of this offering, the closing price of our common shares is equal to or greater than C$0.75 for any 20 consecutive trading days, we may, upon providing written notice to the holders of these warrants, accelerate the expiry date of the warrants to the date that is 30 days following the date of such written notice.

On March 8, 2019, we issued 47,999,900 common shares to Nova Minerals in connection with our acquisition from Nova Minerals of all of the common shares of Thompson Bros. See "*Corporate History and Structure*" for more information regarding this transaction.

On March 15, 2019, we closed a private placement financing, pursuant to which we issued 325,536 units at a price of C$0.35 (approximately US$0.26) per unit for aggregate gross proceeds of C$113,938 (approximately US$83,692). Each unit is comprised of one common share and a warrant for the purchase of one-half of one (1/2) common share at an exercise price of C$0.45 (approximately US$0.33) per whole share. These warrants may be exercised at any time until March 15, 2021.

On March 28, 2019, we issued one common share to Nova Minerals in relation to the intercompany loan re-assignment described under "*Related Party Transactions*" above.

On April 12, 2019, we issued 10,500,000 common shares to Progressive Planet and 1,500,000 common shares to Strider Resources in connection with our acquisition of the TBL property. See "*Corporate History and Structure*" for more information regarding this transaction.

On May 25, 2019, we issued to certain of our officers and directors options to acquire 5,200,000 of our common shares. Some of those options have since been terminated; options to purchase 4,100,000 of our common shares remain outstanding. Each option provides the option holder the right to purchase one of our common shares until May 24, 2023, as an exercise price of C$0.50 per share.

On February 11, 2020, we issued 250 common shares on the exercise of a warrant for proceeds of C$113 (approximately US$83).

On January 1, 2021, Philip Gross became our Chief Executive Officer. Under our consulting agreement with Mr. Gross, we agreed to issue to him up to 1,200,000 of our restricted ordinary shares under the following conditions: (i) 250,000 restricted share units are to be awarded to Mr. Gross on completion of a preliminary economic assessment of the TBL property, (ii) 350,000 restricted share units to be awarded upon increasing the TBL property lithium resource to above 12Mt lithium at or above 1% Li20 and at or above a cut-off grade of 0.4% Li20. And (iii) 600,000 restricted share units to be awarded upon the completion of our initial public offering.

On February 8, 2021, we conducted an initial closing of a private placement offering of our unsecured convertible debentures in which we sold C$470,000 (approximately $345,233) in principal amount of the convertible debentures. On February 22, 2021, we conducted a second and final closing of this offering in which we sold C$350,000 (approximately $257,088) in principal amount of the convertible debentures. The convertible debentures, which were issued with an original issue discount of 5%, bear interest on the unpaid principal amount at a rate of the greater of 12% per annum, and (ii) the WSJ prime rate plus 7%, calculated and added to the principal amount annually, payable in cash in arrears on the maturity date. The convertible debentures entitle the purchasers to receive warrants to purchase a number of our common shares equal to 50% of the number of our common shares issuable upon conversion of the convertible debentures. Each warrant will entitle the holder to purchase our common shares at an exercise price of C$0.30 (approximately $0.22) per share and will expire on the earlier of five years from the date of Issuance and two years after the closing of this Offering.

Between March 10, 2021 and March 15, 2021, we issued 10,850 of our common shares upon the exercise of outstanding warrants for proceeds to us of C$4,882 (approximately US$3,906).

Limitation of Liability and Indemnification of Directors and Officers

Under the MCA, we may indemnify our current or former directors or officers or another individual who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity which the Company is or was a shareholder or creditor of, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with us or another entity. The MCA also provides that we may also advance moneys to a director, officer or other individual for costs, charges and expenses reasonably incurred in connection with such a proceeding; provided that such individual shall repay the moneys if the individual does not fulfill the conditions described below.

However, indemnification is prohibited under the MCA unless the individual:

- acted honestly and in good faith with a view to our best interests, or the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at our request; and
- in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful;

Our bylaws require us to indemnify each of our current or former directors and officers and each individual who acts or acted at our request as a director or officer of another entity which the Company is or was a shareholder or creditor of, as well as their respective heirs and successors, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they were made a party by reason of being or having been a director or officer, except as may be prohibited by the MCA.

We have entered into indemnity agreements with our directors and our executive officers which provide, among other things, that we will indemnify our directors and executive officers to the fullest extent permitted by law from and against all liabilities, costs, charges and expenses incurred as a result of our directors and executive officers actions in the exercise of their duties as a director or officer; provided that, we shall not indemnify such individuals if, among other things, they did not act honestly and in good faith with a view to our best interests and, in the case of a criminal or penal action, the individuals did not have reasonable grounds for believing that their conduct was lawful.

At present, we are not aware of any pending or threatened litigation or proceeding involving any of our directors, officers, employees or agents in which indemnification would be required or permitted.

Material differences between Manitoba Corporate Law and Delaware General Corporation Law

Our corporate affairs are governed by our articles of incorporation and bylaws and the provisions of the MCA. The MCA differs from the various state laws applicable to U.S. corporations and their stockholders. The following is a summary of the material differences between the MCA and the Delaware General Corporation Law, or DGCL. This summary is qualified in its entirety by reference to the DGCL, the MCA and our governing corporate instruments.

Number and Election of Directors

Under the DGCL, the board of directors must consist of at least one number. The number of directors shall be fixed by the bylaws of the corporation, unless the certificate of incorporation fixes the number of directors, in which case a change in the number of directors shall only be made by an amendment of the certificate of incorporation. Under the DGCL, directors are elected at annual stockholder meetings by a plurality vote of the stockholders, unless a shareholder-adopted bylaw prescribes a different required vote.

Under the MCA, the board of directors must consist of at least three members, at least two of whom shall not be officers or employees of us or our affiliates, so long as Liminal remains a "distributing corporation" for purposes of the MCA, which includes a corporation whose securities are listed on a recognized stock exchange, in or outside Canada. Under the MCA, the shareholders of a corporation elect directors by ordinary resolution at each annual meeting of shareholders at which such an election is required.

Director Qualifications

Delaware law does not have director residency requirements comparable to those of the MCA. Delaware law permits a corporation to prescribe qualifications for directors under its certificate of incorporation or bylaws.

Under the MCA, a director is not required to hold a share in our capital as qualification for his or her office but must be qualified as required by the MCA to become, act or continue to act as a director. The MCA provides that the following persons are disqualified from being a director of a corporation: (i) a person who is less than 18 years of age; (ii) a person who is of unsound mind and has been so found by a court in Canada or elsewhere; (iii) a person who is not an individual; and (iv) a person who has the status of a bankrupt. Further, the MCA provides that at least 25% of the directors of the company must be resident Canadians, or at least one of the directors if the company has less than four directors.

Vacancies on the Board of Directors

Under the DGCL, vacancies and newly created directorships resulting from an increase in the authorized number of directors, may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Under the MCA, vacancies that exist on the board of directors may be filled by the board of directors if the remaining directors constitute a quorum, unless the vacancy results from an increase in the number or in the minimum or maximum number of directors or a failure to elect the number or minimum number of directors provided for in the articles, in which case, or if the remaining directors do not constitute a quorum, the remaining directors shall call a meeting of shareholders to fill the vacancy.

Transactions with Directors and Officers

The DGCL generally provides that no transaction between a corporation and one or more of its directors or officers, or between a corporation and any other corporation or other organization in which one or more of its directors or officers, are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee which authorizes the transaction, or solely because any such director's or officer's votes are counted for such purpose, if (i) the material facts as to the director's or officer's interest and as to the transaction are known to the board of directors or the committee, and the board or committee in good faith authorizes the transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (ii) the material facts as to the director's or officer's interest and as to the transaction are disclosed or are known to the stockholders entitled to vote thereon, and the transaction is specifically approved in good faith by vote of the stockholders; or (iii) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee or the stockholders.

The MCA requires that a director or officer of a corporation who is: (i) a party to a contract or transaction or proposed contract or transaction with the corporation; or (ii) a director or an officer, a person acting in a similar capacity, of a party to a contract or transaction or proposed contract or transaction, or (iii) has a material interest in, any person who is a party to a contract or transaction or proposed contract or transaction with the corporation, shall disclose in writing to the corporation or request to have entered in the minutes of meetings of directors (or committees of directors) the nature and extent of his or her interest. An interested director is prohibited from attending the part of the meeting during which the contract or transaction is discussed and is prohibited from voting on a resolution to approve the contract or transaction except in specific circumstances, such as a contract or transaction relating primarily to his or her remuneration as a director, a contract or transaction for indemnification or liability insurance of the director, or a contract or transaction with an affiliate of the corporation.

If a director or officer does not disclose his or her interest in accordance with the MCA, or (in the case of a director) votes in respect of a resolution on a contract or transaction in which he or she is interested contrary to the MCA, the corporation or a shareholder may ask the court to set aside the contract or transaction, according to the conditions the court sees fit. However, if a director or officer has disclosed his or her interest in accordance with the MCA and the contract or transaction was reasonable and fair to the corporation at the time it was approved by the directors, the contract or

transaction is not invalid by reason only of the interest of the director or officer or that the director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction.

Limitation on Liability of Directors

The DGCL permits a corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for a breach of the director's fiduciary duty as a director, except for liability: (i) for breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (iii) under Section 174 of the DGCL which concerns unlawful payment of dividends, stock purchases or redemptions; or (iv) for any transaction from which the director derived an improper personal benefit.

The MCA does not permit the limitation of a director's liability as the DGCL does. However, the MCA provides that the corporation may indemnify directors and officers against liabilities incurred in the course of their duties and may purchase and maintain insurance against any liability incurred by the individual in their capacity as a director or officer. Further, the MCA provides that an officer or director is entitled to indemnity from a corporation in respect of all costs, charges and expenses reasonably incurred by him or her in connection with the defence of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the corporation, if the person seeking indemnity (i) was substantially successful on the merits in his or her defence of the action or proceeding, and (ii) he or she acted honestly and in good faith with a view to the best interest of the corporation, and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. A director may also limit his liability by having his dissent entered into the minutes in respect of a decision or, by resigning from the board.

Call and Notice of Shareholder Meetings

Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.

Under the DGCL, an annual or special stockholder meeting is held on such date, at such time and at such place as may be designated by the board of directors or any other person authorized to call such meeting under the corporation's certificate of incorporation or bylaws. If an annual meeting for election of directors is not held on the date designated or an action by written consent to elect directors in lieu of an annual meeting has not been taken within 30 days after the date designated for the annual meeting, or if no date has been designated, for a period of 13 months after the later of the last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting, the Delaware Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director.

Under the MCA, written notice of the shareholders must be given to each shareholder entitled to vote at the meeting not less than twenty-one nor more than fifty days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting. Notice of a meeting of shareholders at which special business is to be transacted must state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.

Under the MCA, an annual meeting of shareholders must be held no later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the corporation's preceding financial year. Under the MCA, the directors of a corporation may call a special meeting at any time. A corporation may apply to the court for an order extending the time for calling an annual meeting.

In addition, holders of not less than five percent of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.

Shareholder Action by Written Consent

Under the DGCL, a majority of the stockholders of a corporation may act by written consent without a meeting unless such action is prohibited by the corporation's certificate of incorporation.

Under the MCA, a written resolution signed by all the shareholders of a corporation who would have been entitled to vote on the resolution at a meeting is effective to approve the resolution.

Shareholder Nominations and Proposals

Under the MCA, a shareholder entitled to vote at a shareholders' meeting may submit a shareholder proposal relating to matters which the shareholder wishes to propose and discuss at a shareholders' meeting and, subject to certain exceptions, such shareholder's compliance with the prescribed time periods and other requirements of the MCA pertaining to shareholder proposals, the corporation is required to include such proposal in the information

circular pertaining to the meeting for which it solicits proxies. Notice of such a proposal must be provided to the corporation at least 90 days before the anniversary date of the last annual shareholders' meeting.

In addition, the MCA requires that any shareholder proposal that includes nominations for the election of directors must be signed by one or more holders of shares representing in the aggregate not less than five percent of the shares or five percent of the shares of a class or series of shares of the corporation entitled to vote at the meeting to which the proposal is to be presented.

The DGCL does not have a comparable provision.

Amendment of Governing Instrument

Generally, under the DGCL, the affirmative vote of the holders of a majority of the outstanding stock entitled to vote is required to approve a proposed amendment to the certificate of incorporation, following the adoption of the amendment by the board of directors of the corporation, provided that the certificate of incorporation may provide for a greater vote. Under the DGCL, holders of outstanding shares of a class or series are entitled to vote separately on an amendment to the certificate of incorporation if the amendment would have certain consequences, including changes that adversely affect the rights and preferences of such class or series.

Under the DGCL, after a corporation has received any payment for any of its stock, the power to adopt, amend or repeal bylaws shall be vested in the stockholders entitled to vote; provided, however, that any corporation nay, in its certificate of incorporation, provide that bylaws may be adopted, amended or repealed by the board of directors. The fact that such power has been conferred upon the board of directors shall not divest the stockholders of the power nor limit their power to adopt, amend or repeal the bylaws.

Under the MCA, amendments to the articles of incorporation generally require the approval of not less than two-thirds of the votes cast by shareholders entitled to vote on the resolution. Specified amendments may also require the approval of other classes of shares. If the amendment is of a nature affecting a particular class or series in a manner requiring a separate class or series vote, that class or series is entitled to vote on the amendment whether or not it otherwise carries the right to vote.

Under the MCA, the directors may, by resolution, make, amend or repeal any bylaws that regulate the business or affairs of a corporation and they must submit the bylaw, amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may confirm, reject or amend the bylaw, amendment or repeal.

Votes on Mergers, Consolidations and Sales of Assets

The DGCL provides that, unless otherwise provided in the certificate of incorporation or bylaws, the adoption of a merger agreement requires the approval of a majority of the outstanding stock of the corporation entitled to vote thereon.

Under the MCA, certain extraordinary corporate actions, such as amalgamations (other than with certain affiliated corporations), continuances and sales, leases or exchanges of the property of a corporation if as a result of such alienation the corporation would be unable to retain a significant part of its business activities, and other extraordinary corporate actions such as liquidations, dissolutions and (if ordered by a court) arrangements, are required to be approved by "special resolution" of the shareholders.

A "special resolution" is a resolution passed by not less than two-thirds of the votes cast by the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on the resolution. In specified cases, a special resolution to approve the extraordinary corporate action is also required to be approved by the holders of a class or series of shares, including in certain cases a class or series of shares not otherwise carrying voting rights.

Dissenter's Rights of Appraisal

Under the DGCL, a stockholder of a Delaware corporation generally has the right to dissent from a merger or consolidation in which the Delaware corporation is participating, subject to specified procedural requirements, including that such dissenting stockholder does not vote in favor of the merger or consolidation. However, the DGCL does not confer appraisal rights, in certain circumstances, including if the dissenting stockholder owns shares traded on a national securities exchange and will receive publicly traded shares in the merger or consolidation. Under the DGCL, a stockholder asserting appraisal rights does not receive any payment for his or her shares until the court determines the fair value or the parties otherwise agree to a value. The costs of the proceeding may be determined by the court and assessed against the parties as the court deems equitable under the circumstances.

Under the MCA, each of the following matters listed will entitle shareholders to exercise rights of dissent and to be paid the fair value of their shares: (i) any amalgamation with another corporation (other than with certain affiliated corporations), (ii) an amendment to the corporation's articles to add, change or remove any provisions restricting or constraining the issue or transfer of that class of shares, (iii) an amendment to the corporation's articles

to add, change or remove any restriction upon the business or businesses that the corporation may carry on, (iv) a continuance under the laws of another jurisdiction, (v) a sale, lease or exchange of all or substantially all the property of the corporation other than in the ordinary course of business, (vi) an amendment to the corporation's articles to convert the corporation from a corporation with share capital into a corporation without share capital (or vice versa), (vii) where a court order permits a shareholder to dissent in connection with an application to the court for an order approving an arrangement, (viii) certain amendments to the articles of a corporation which require a separate class or series vote by a holder of shares of any class or series.

However, a shareholder is not entitled to dissent if an amendment to the articles is effected by a court order approving a reorganization or by a court order made in connection with an action for an oppression remedy, unless otherwise authorized by the court. The MCA provides these dissent rights for both listed and unlisted shares.

Under the MCA, a shareholder may, in addition to exercising dissent rights, seek an oppression remedy for any act or omission of a corporation which is oppressive or unfairly prejudicial to or that unfairly disregards a shareholder's interests.

Oppression Remedy

The MCA provides an oppression remedy that enables a court to make any order, whether interim or final, to rectify matters that are oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer of the corporation if an application is made to a court by a "complainant". An "complainant" with respect to a corporation means any of the following: (i) a registered holder or beneficial owner, and a former registered holder or beneficial owner, of a security of a corporation or any of its affiliates; (ii) a present or former officer or director of the corporation or any of its affiliates; (iii) the director appointed pursuant to the MCA; and (iv) any other person who in the discretion of the court has the interest to make the application.

The oppression remedy provides the court with very broad and flexible powers to intervene in corporate affairs to protect shareholders and other complainants by making any interim or final order that it thinks fit including, without limiting the foregoing, (i) an order restraining the conduct complained of, (ii) an order appointing a receiver or receiver-manager, (iii) an order to regulate the corporation's affairs by amending the articles or by-laws or creating or amending a unanimous shareholders agreement, (iv) an order directing an issue or exchange of securities, (v) an order appointing directors in place of or in addition to all or any of the directors then in office, (vi) an order directing a corporation, subject to certain restrictions, or any other person, to purchase securities of a security holder, (vii) an order directing the corporation, subject to certain restrictions, or any other person, to pay to a security holder any part of the moneys paid by him or her for securities, (viii) an order varying or setting aside a transaction or contract to which a corporation is a party and compensating the corporation or any other party to the transaction or contract, (ix) an order requiring the corporation, within a time specified by the court, to produce to the court or an interested person financial statements, (x) an order compensating an aggrieved person, or (xi) an order liquidating and dissolving the corporation. While conduct that is in breach of fiduciary duties of directors or that is contrary to the legal right of a complainant will normally trigger the court's jurisdiction under the oppression remedy, the exercise of that jurisdiction does not depend on a finding of a breach of those legal and equitable rights. Furthermore, the court may order a corporation to pay the interim costs, including legal fees and disbursements, of an applicant seeking an oppression remedy, but the applicant may be held accountable for interim costs on final disposition of the complaint...The DGCL does not provide for a similar remedy.

Shareholder Derivative Actions

Under Delaware law, stockholders may bring derivative actions on behalf of, and for the benefit of, the corporation. The plaintiff in a derivative action on behalf of the corporation either must be or have been a stockholder of the corporation at the time of the transaction or must be a stockholder who became a stockholder by operation of law in the transaction regarding which the stockholder complains.

Under the MCA, a complainant may apply to a court for leave to bring an action in the name of, and on behalf of, the corporation or its subsidiary, or to intervene in an existing action to which the corporation or its subsidiary is a party, for the purpose of prosecuting, defending or discontinuing an action on behalf of the corporation or on behalf of its subsidiary. Under the MCA, no action may be brought and no intervention in an action may be made unless a court is satisfied that: (i) the complainant has given the required notice to the directors of the corporation or of the subsidiary, as applicable, of the shareholder's intention to apply to the court if the directors do not bring, diligently prosecute or defend or discontinue the action; (ii) the complainant is acting in good faith; (iii) it appears to be in the best interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the MCA, the court in a derivative action may make any order it thinks fit including, without limiting the generality of the foregoing, (i) an order authorizing the complainant or any other person to control the conduct of the action, (ii) an order giving directions for the conduct of the action, (iii) an order directing that any amount adjudged payable by a defendant in the action shall be paid, in whole or in part, directly to former and present security holders of the corporation or its subsidiary instead of to the corporation or its subsidiary, and (iv) an order requiring the corporation or its subsidiary to pay reasonable legal fees incurred by the complainant in connection with the action.

Anti-Takeover and Ownership Provisions

Unless an issuer opts out of the provisions of Section 203 of the DGCL, Section 203 generally prohibits a public Delaware corporation from engaging in a "business combination" with a holder of 15% or more of the corporation's voting stock (as defined in Section 203), referred to as an interested stockholder, for a period of three years after the date of the transaction in which the interested stockholder became an interested stockholder, except as otherwise provided in Section 203. For these purposes, the term "business combination" includes mergers, assets sales and other similar transactions with an interested stockholder.

Rules and policies of certain Canadian securities regulatory authorities, including the Manitoba Securities Commission, such as Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions, or Multilateral Instrument 61-101, contain requirements in connection with, among other things, 'related party transactions" and "business combinations", including, among other things, any transaction by which an issuer directly or indirectly engages in the following with a related party: acquires, sells, leases or transfers an asset, acquires the related party, acquires or issues treasury securities, amends the terms of a security if the security is owned by the related party or assumes or becomes subject to a liability or takes certain other actions with respect to debt.

Under Multilateral Instrument 61-101, the term "related party" includes directors, senior officers and holders of more than 10% of the voting rights attached to all outstanding voting securities of the issuer or holders of a sufficient number of any securities of the issuer to materially affect control of the issuer.

Multilateral Instrument 61-101 requires, subject to certain exceptions, the preparation of a formal valuation relating to certain aspects of the transaction and more detailed disclosure in the proxy material sent to security holders in connection with related party transaction including related to the valuation. Multilateral Instrument 61-101 also required, subject to certain exceptions, that an issuer not engage in a related party transaction unless the shareholders of the issuer, other than the related parties, approve the transaction by a simple majority of the votes cast.

Multilateral Instrument 62-104 provides that a take-over bid is triggered when a person makes "an offer to acquire voting securities or equity securities of a class made to one or more persons … where the securities subject to the offer to acquire, together with the offeror's securities, constitute in the aggregate 20% or more of the outstanding securities of that class of securities at the date of the offer to acquire..." When a take-over bid is triggered, an offeror must comply with certain requirements. These include, among other things, making the offer of identical consideration to all holders of the class of security that is the subject of the bid; making a public announcement of the bid in a newspaper; and sending out a bid circular to security holders which explains the terms and conditions of the bid. Directors of an issuer whose securities are the subject of a take-over bid are required to evaluate the proposed bid and circulate a directors' circular indicating whether they recommend to accept or reject the bid or are not making a recommendation regarding the bid. Strict timelines must be adhered to.

Multilateral Instrument 62-104 further requires that whenever a person acquires beneficial ownership of, or control or direction over, voting or equity securities of any class of a reporting issuer or securities convertible into voting or equity securities of any class of a reporting issuer that, together with the person's securities of that class, would constitute 10% or more of the outstanding securities of that class, the person must file a press release announcing that fact and file an "early warning report" with applicable Canadian securities regulators. An additional news release and report must be filed at each instance the person acquires an additional 2% or more of the outstanding securities or securities convertible into 2% or more of the outstanding securities.

An "issuer bid" is defined in Multilateral Instrument 62-104 to be "an offer to acquire or redeem securities of an issuer made by the issuer to one or more persons." Similar requirements to a takeover bid exist for issuer bids. Multilateral Instrument 62-104 also contains a number of exemptions to the take-over bid and issuer bid requirements

Other Important Provisions in our Articles of Incorporation and Bylaws

The following is a summary of certain important provisions of our articles of incorporation, as amended, and our bylaws, as amended. Please note that this is only a summary, is not intended to be exhaustive and is qualified in its entirety by reference to our articles of incorporation and bylaws. For further information, please refer to the full version of our articles of incorporation and bylaws, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part.

Objects and Purposes of the Company

Our articles of incorporation do not contain and are not required to contain a description of our objects and purposes. There is no restriction contained in our articles of incorporation on the business that we may carry on.

Directors

Interested Transactions

The MCA states that a director must disclose to us, in accordance with the provisions of the MCA, the nature and extent of an interest that the director has in a material contract or material transaction, whether made or proposed, with us, if the director is a party to the contract or transaction, is a director or an officer or an individual acting in a similar capacity of a party to the contract or transaction, or has a material interest in a party to the contract or transaction.

A director who holds an interest in respect of any material contract or transaction into which we have entered or propose to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless the contract or transaction:

- relates primarily to the director's remuneration as a director, officer, employee or agent of us or an affiliate;
- is for indemnity or insurance otherwise permitted under the MCA; or
- is with an affiliate.

Remuneration of Directors

The MCA provides that the remuneration of our directors, if any, may be determined by our directors subject to our articles of incorporation and bylaws. That remuneration may be in addition to any salary or other remuneration paid to any of our employees who are also directors.

Age Limit Requirement

Neither our articles of incorporation nor the MCA impose any mandatory age-related retirement or non-retirement requirement for our directors.

Share Ownership

Neither our articles of incorporation nor the MCA provide that a director is required to hold any of our shares as a qualification for holding his or her office. Our board of directors has discretion to prescribe minimum share ownership requirements for directors.

Quorum

Under our bylaws, the quorum for the transaction of business at a meeting of our board of directors is a majority of the number of directors or the minimum number of directors required by our articles of incorporation or by a resolution of the shareholders.

Borrowing Powers

Pursuant to our bylaw relating to the borrowing powers of our directors, our board of directors may: (i) borrow money upon our credit in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise; (ii) issue debentures or other securities; (iii) sell, pledge or hypothecate debentures or other securities in such amounts as may be deemed expedient; (iv) mortgage, hypothecate, give as security or as guaranty, any or all real property, whether movable or immovable, as well as other rights and undertakings, present or future, of our company, to secure any debenture or other assets, present or future, of our company or for the repayment of all or any money borrowed or to be borrowed or other obligations or liabilities, present or future, of our company.

Action Necessary to Change the Rights of Holders of Our Shares

Our shareholders can authorize the amendment of our articles of incorporation to create or vary the special rights or restrictions attached to any of our shares by passing a special resolution. However, a right or special right attached to any class or series of shares may not be prejudiced or interfered with unless the shareholders holding shares of that class or series to which the right or special right is attached consent by a separate special resolution. A special resolution means a resolution passed by: (1) a majority of not less than two-thirds of the votes cast by the applicable class or series of shareholders who vote in person or by proxy at a meeting or (2) a resolution consented to in writing by all of the shareholders entitled to vote.

Shareholder Meetings

We must hold an annual general meeting of our shareholders at least once every year at a time and place determined by our board of directors, provided that the meeting must not be held later than 15 months after the preceding annual general meeting but no later than six months after the end of our preceding financial year. A meeting of our shareholders may be held anywhere in Canada, as provided in our bylaws or, at a place outside Canada if the place is specified in our articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Our directors may, at any time, call a special meeting of our shareholders. Shareholders holding not less than 5% of our issued voting shares may also cause our directors to call a shareholders' meeting.

A notice to convene a meeting, specifying the date, time and location of the meeting, and, where a meeting is to consider special business, the general nature of the special business, must be sent to shareholders, to each director and the auditor not less than 21 days prior to the meeting, although, as a result of applicable securities laws, the time for notice is effectively longer. Under the MCA, shareholders entitled to notice of a meeting may waive or reduce the period of notice for that meeting, provided applicable securities laws requirements are met. The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any person entitled to notice does not invalidate any proceedings at that meeting.

A quorum for meetings under our bylaws, as amended in connection with this offering will be two persons present and holding, or represented by proxy, 25% of the issued shares entitled to be voted at the meeting. If a quorum is not present at the opening of the meeting, the shareholders may adjourn the meeting to a fixed time and place but may not transact any further business.

Holders of our outstanding common shares are entitled to attend meetings of our shareholders. Except as otherwise provided with respect to any particular series of preferred shares, and except as otherwise required by law, the holders of our preferred shares are not entitled as a class to receive notice of, or to attend or vote at any meetings of our shareholders. Our directors, our secretary (if any), our auditor and any other persons invited by our chairman or directors or with the consent of those at the meeting are entitled to attend at any meeting of our shareholders but will not be counted in the quorum or be entitled to vote at the meeting unless he or she is a shareholder or proxyholder entitled to vote at the meeting.

Director Nominations

Pursuant to our bylaw relating to the advance notice of nominations of directors, shareholders seeking to nominate candidates for election as directors other than pursuant to a proposal or requisition of shareholders made in accordance with the provisions of the MCA, must provide timely written notice to our corporate secretary. To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the shareholder must be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board of directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. This bylaw also prescribes the proper written form for a shareholder's notice.

Impediments to Change of Control

Our articles of incorporation do not contain any change of control limitations with respect to a merger, acquisition or corporate restructuring that involves us.

Compulsory Acquisition

The MCA provides that if, within 120 days after the date of a take-over bid made to shareholders of a corporation, the bid is accepted by the holders of not less than 90% of the shares (other than the shares held by the offeror or an affiliate of the offeror) of any class of shares to which the bid relates, the offeror is entitled to acquire (on the same terms on which the offeror acquired shares under the take-over bid) the shares held by those holders of shares of that class who did not accept the take-over bid. If a shareholder who did not accept the take-over bid (a dissenting offeree) does not receive an offeror's notice, with respect to a compulsory acquisition (as described in the preceding sentence), that shareholder may require the offeror to acquire those shares on the same terms under which the offeror acquired (or will acquire) the shares owned by the shareholders who accepted the take-over bid.

Ownership and Exchange Controls

Competition Act

Limitations on the ability to acquire and hold our common shares may be imposed by the Competition Act (Canada). This legislation establishes a pre-merger notification regime for certain types of merger transactions that exceed certain statutory shareholding and financial thresholds. Transactions that are subject to notification cannot be closed until the required materials are filed and the applicable statutory waiting period has expired or been waived by the Commissioner of Competition, or the Commissioner. Further, the Competition Act (Canada) permits the Commissioner to review any acquisition of control over or of a significant interest in us, whether or not it is subject to mandatory notification. This legislation grants the

Commissioner jurisdiction, for up to one year, to challenge this type of acquisition before the Canadian Competition Tribunal if it would, or would be likely to, substantially prevent or lessen competition in any market in Canada.

Investment Canada Act

The Investment Canada Act requires notification and, in certain cases, advance review and approval by the Government of Canada of an investment to establish a new Canadian business by a non-Canadian or of the acquisition by a non-Canadian of "control" of a "Canadian business", all as defined in the Investment Canada Act. Generally, the threshold for advance review and approval will be higher in monetary terms for a member of the World Trade Organization. The Investment Canada Act generally prohibits the implementation of such a reviewable transaction unless, after review, the relevant minister is satisfied that the investment is likely to be of net benefit to Canada.

The Investment Canada Act contains various rules to determine if there has been an acquisition of control. For example, for purposes of determining whether an investor has acquired control of a corporation by acquiring shares, the following general rules apply, subject to certain exceptions. The acquisition of a majority of the voting shares of a corporation is deemed to be acquisition of control of that corporation. The acquisition of less than a majority but one-third or more of the voting shares of a corporation is presumed to be an acquisition of control of that corporation unless it can be established that, on the acquisition, the corporation is not controlled in fact by the acquiror through the ownership of voting shares. The acquisition of less than one-third of the voting shares of a corporation is deemed not to be acquisition of control of that corporation.

In addition, under the Investment Canada Act, national security review on a discretionary basis may also be undertaken by the federal government in respect of a much broader range of investments by a non-Canadian to "acquire, in whole or in part, or to establish an entity carrying on all or any part of its operations in Canada, with the relevant test being whether such an investment by a non-Canadian could be "injurious to national security." The Minister of Industry has broad discretion to determine whether an investor is a non-Canadian and therefore may be subject to national security review. Review on national security grounds is at the discretion of the federal government and may occur on a pre- or post-closing basis.

See "*Material United States and Canadian Income Tax Considerations—U.S. Federal Income Taxation Considerations*" for additional information regarding the material U.S. federal income tax consequences relating to the ownership and disposition of our common shares by U.S. Holders (as defined thereto).

Any of these provisions may discourage a potential acquirer from proposing or completing a transaction that may have otherwise presented a premium to our shareholders. We cannot predict whether investors will find our company and our common shares less attractive because we are governed by foreign laws.

Listing

We plan to apply to list our common shares on the Nasdaq Capital Market under the symbol "[ ]".

Transfer Agent and Registrar

Upon the closing of this offering, the transfer agent and registrar for our common shares in the United States will be Vstock Transfer, LLC. The address for VStock Transfer, LLC is 18 Lafayette Place, Woodmere, New York, 11598, and the telephone number is 212 828-8436.

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has not been a public market for shares of our common shares. Future sales of substantial amounts of common shares, including shares issued upon the conversion of convertible notes, the exercise of outstanding options and warrants, in the public market after this offering, or the possibility of these sales occurring, could cause the prevailing market price for our common shares to fall or impair our ability to raise equity capital in the future.

Immediately following the closing of this offering, we will have [ ] common shares issued and outstanding. In the event the underwriters exercise the over-allotment option in full, we will have [ ] common shares issued and outstanding. The common shares sold in this offering will be freely tradable without restriction or further registration or qualification under the Securities Act.

Previously issued common shares that were not offered and sold in this offering, as well as shares issuable upon the exercise of warrants and subject to employee stock options, are or will be upon issuance, "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if such public resale is registered under the Securities Act or if the resale qualifies for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below.

Rule 144

In general, a person who has beneficially owned restricted common shares for at least twelve months, or at least six months in the event we have been a reporting company under the Exchange Act for at least ninety (90) days before the sale, would be entitled to sell such securities, provided that such person is not deemed to be an affiliate of ours at the time of sale or to have been an affiliate of ours at any time during the ninety (90) days preceding the sale. A person who is an affiliate of ours at such time would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of shares that does not exceed the greater of the following:

- 1% of the number of common shares then outstanding; or
- 1% of the average weekly trading volume of our common shares during the four calendar weeks preceding the filing by such person of a notice on Form 144 with respect to the sale;

provided that, in each case, we are subject to the periodic reporting requirements of the Exchange Act for at least 90 days before the sale. Rule 144 trades must also comply with the manner of sale, notice and other provisions of Rule 144, to the extent applicable.

Rule 701

In general, Rule 701 allows a shareholder who purchased shares pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of ours during the immediately preceding 90 days to sell those shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. All holders of Rule 701 shares, however, are required to wait until ninety (90) days after the date of this prospectus before selling shares pursuant to Rule 701.

Lock-Up Agreements

We, all of our directors and officers and all of our shareholders have agreed with the underwriters, subject to certain exceptions, not to sell, transfer or dispose of, directly or indirectly, any of our common shares or securities convertible into or exercisable or exchangeable for our common shares for a period of (i) 180 days after the closing of this offering in the case of our company, (ii) 12 months after the date of this prospectus in the case of our directors and officers, and (iii) 180 days after the date of this prospectus in the case of our shareholders. See "*Underwriting—Lock-Up Agreements*."

MATERIAL UNITED STATES AND CANADIAN INCOME TAX CONSIDERATIONS

Canadian Income Tax Considerations

The following summary describes, as of the date hereof, the material Canadian federal income tax considerations generally applicable to a purchaser who acquires, as a beneficial owner, common shares pursuant to this prospectus and who, at all relevant times, for the purposes of the application of the Income Tax Act (Canada) and the Income Tax Regulations (which we collectively refer to as the Canadian Tax Act), (i) is not, and is not deemed to be, resident in Canada for purposes of the Canadian Tax Act and any applicable income tax treaty or convention; (ii) deals at arm's length with us; (iii) is not affiliated with us; (iv) does not use or hold, and is not deemed to use or hold, common shares in a business or part of a business carried on in Canada; (v) has not entered into, with respect to the common shares, a "derivative forward agreement", as that term is defined in the Canadian Tax Act and (vi) holds the common shares as capital property (which we refer to as a Non-Canadian Holder). This summary does not apply to a Non-Canadian Holder that is an insurer carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank", as that term is defined in the Canadian Tax Act. Such Non-Canadian Holders should consult their tax advisors for advice having regards to their particular circumstances.

This summary is based on the current provisions of the Canadian Tax Act, and an understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. It takes into account all specific proposals to amend the Canadian Tax Act and the Canada-United States Tax Convention (1980), as amended, or the Canada-U.S. Tax Treaty, publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (which we refer to as the Proposed Amendments) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular shareholder, and no representations with respect to the income tax consequences to any particular shareholder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, you should consult your own tax advisor with respect to your particular circumstances.

Generally, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the common shares must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Canadian Tax Act. The amount of any dividends, capital gains or capital losses realized by a Non-Canadian Holder may be affected by fluctuations in the Canadian exchange rate.

Dividends

Dividends paid or credited on the common shares or deemed to be paid or credited on the common shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Canadian Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident. For example, under the Canada-U.S. Tax Treaty, where dividends on the common shares are considered to be paid to or derived by a Non-Canadian Holder that is a beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits of, the Canada-U.S. Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15% (or 5% in the case of a U.S. Holder that is a corporation beneficially owning at least 10% of all of the issued voting shares). We will be required to withhold the applicable withholding tax from any dividend and remit it to the Canadian government for the Non-Canadian Holder's account. **Non-Canadian Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty.**

Dispositions

A Non-Canadian Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition or deemed disposition of a common share, nor will capital losses arising therefrom be recognized under the Canadian Tax Act, unless (i) the common shares are "taxable Canadian property" to the Non-Canadian Holder for purposes of the Canadian Tax Act at the time of disposition; and (ii) the Non-Canadian Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the common shares will not constitute "taxable Canadian property" to a Non-Canadian Holder at a particular time provided that the common shares are listed at that time on a "designated stock exchange" (as defined in the Canadian Tax Act), which includes Nasdaq unless at any particular time during the 60-month period that ends at that time:

- at least 25% of the issued shares of any class or series of our capital stock was owned by or belonged to any combination of (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder does not deal at arm's length, and (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, and

- more than 50% of the fair market value of the common shares was derived, directly or indirectly, from one or any combination of : (i) real or immoveable property situated in Canada, (ii) "Canadian resource properties" (as that term is defined in the Canadian Tax Act), (iii) "timber resource properties" (as that term is defined in the Canadian Tax Act) and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances, common shares could be deemed to be "taxable Canadian property."

A Non-Canadian Holder's capital gain (or capital loss) of a disposition or deemed disposition of common shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Canadian Tax Act) generally will be computed and taxed as though the Canadian Holder were a Resident Holder. Such Non-Canadian Holder may be required to report the disposition or deemed disposition of common shares by filing a tax return in accordance with the Canadian Tax Act. **Non-Canadian Holders whose common shares may be taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.**

U.S. Federal Income Taxation Considerations

The following discussion describes the material U.S. federal income tax consequences relating to the ownership and disposition of common shares by U.S. Holders (as defined below). This discussion applies to U.S. Holders that purchase our common shares pursuant to this prospectus and hold such common shares as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (such as certain financial institutions, insurance companies, broker-dealers and traders in securities or other persons that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, persons who hold our common shares as part of a "straddle", "hedge", "conversion transaction", "synthetic security" or integrated investment, persons that have a "functional currency" other than the U.S. dollar, persons that own directly, indirectly or through attribution 10% or more of the voting power of our shares, corporations that accumulate earnings to avoid U.S. federal income tax, persons subject to special tax accounting rules under Section 451(b) of the Code, partnerships and other pass-through entities, and investors in such pass-through entities). This discussion does not address any U.S. state or local or non-U.S. tax consequences or any U.S. federal estate, gift or alternative minimum tax consequences.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of our common shares that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common shares, the U.S. federal income tax consequences relating to an investment in our common shares will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of our common shares. Persons considering an investment in our common shares should consult their own tax advisors as to the particular tax consequences applicable to them relating to the purchase, ownership and disposition of our common shares, including the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws.

Passive Foreign Investment Company Consequences

In general, a corporation organized outside the United States will be treated as a passive foreign investment company, or PFIC, for any taxable year in which either (1) at least 75% of its gross income is "passive income" or (2) on average at least 50% of its assets, determined on a quarterly basis, are assets that produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, royalties, rents, and gains from the sale or exchange of property that gives rise to passive income. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. Generally, in determining whether a non-U.S. corporation is a PFIC, a proportionate share of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Although we do not believe that we were a PFIC for the year ending June 30, 2020, our determination is based on an interpretation of complex provisions of the law, which are not addressed in a significant number of administrative pronouncements or rulings by the Internal Revenue Service, or IRS. Accordingly, there can be no assurance that our conclusions regarding our status as a PFIC for the 2020 taxable year will not be challenged by the IRS and, if challenged, upheld in appropriate proceedings. In addition, because PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, there can be no assurance that we will not be a PFIC for the current taxable year. Because we may continue to hold a substantial amount of cash and cash equivalents, and because the calculation of the value of our assets may be based in part on the value of our common shares, which may fluctuate considerably, we may be a PFIC in future taxable years. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion and that the IRS would not successfully challenge our position. Our status as a PFIC is a fact-intensive determination made on an annual basis.

If we are a PFIC in any taxable year during which a U.S. Holder owns our common shares, the U.S. Holder could be liable for additional taxes and interest charges under the "PFIC excess distribution regime" upon (1) a distribution paid during a taxable year that is greater than 125% of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for our common shares, and (2) any gain recognized on a sale, exchange or other disposition, including a pledge, of our common shares, whether or not we continue to be a PFIC. Under the PFIC excess distribution regime, the tax on such distribution or gain would be determined by allocating the distribution or gain ratably over the U.S. Holder's holding period for our common shares. The amount allocated to the current taxable year (i.e., the year in which the distribution occurs or the gain is recognized) and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates in effect for individuals or corporations, as applicable, to ordinary income for each such taxable year, and an interest charge, generally applicable to underpayments of tax, will be added to the tax.

If we are a PFIC for any year during which a U.S. Holder holds our common shares, we must generally continue to be treated as a PFIC by that holder for all succeeding years during which the U.S. Holder holds our common shares, unless we cease to meet the requirements for PFIC status and the U.S. Holder makes a "deemed sale" election with respect to our common shares. If the election is made, the U.S. Holder will be deemed to sell our common shares it holds at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain recognized from such deemed sale would be taxed under the PFIC excess distribution regime. After the deemed sale election, the U.S. Holder's common shares would not be treated as shares of a PFIC unless we subsequently become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds our common shares and one of our non-U.S. corporate subsidiaries is also a PFIC (i.e., a lower-tier PFIC), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC and would be taxed under the PFIC excess distribution regime on distributions by the lower-tier PFIC and on gain from the disposition of shares of the lower-tier PFIC even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. Each U.S. Holder is advised to consult its tax advisors regarding the application of the PFIC rules to our non-U.S. subsidiaries.

If we are a PFIC, a U.S. Holder will not be subject to tax under the PFIC excess distribution regime on distributions or gain recognized on our common shares if such U.S. Holder makes a valid "mark-to-market" election for our common shares. A mark-to-market election is available to a U.S. Holder only for "marketable stock".

Our common shares will be marketable stock as long as they remain listed on Nasdaq and are regularly traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. If a mark-to-market election is in effect, a U.S. Holder generally would take into account, as ordinary income each year, the excess of the fair market value of our common shares held at the end of such taxable year over the adjusted tax basis of such common shares. The U.S. Holder would also take into account, as an ordinary loss each year, the excess of the adjusted tax basis of such our common shares over their fair market value at the end of the taxable year, but only to the extent of the excess of amounts previously included in income over ordinary losses deducted as a result of the mark-to-market election. The U.S. Holder's tax basis in our common shares would be adjusted to reflect any income or loss recognized as a result of the mark-to-market election. Any gain from a sale, exchange or other disposition of our common shares in any taxable year in which we are a PFIC would be treated as ordinary income and any loss from such sale, exchange or other disposition would be treated first as ordinary loss (to the extent of any net mark-to-market gains previously included in income) and thereafter as capital loss.

A mark-to-market election will not apply to our common shares for any taxable year during which we are not a PFIC, but will remain in effect with respect to any subsequent taxable year in which we become a PFIC. Such election will not apply to any non-U.S. subsidiaries that we may organize or acquire in the future. Accordingly, a U.S. Holder may continue to be subject to tax under the PFIC excess distribution regime with respect to any lower-tier PFICs that we may organize or acquire in the future notwithstanding the U.S. Holder's mark-to-market election for our common shares.

The tax consequences that would apply if we are a PFIC would also be different from those described above if a U.S. Holder were able to make a valid qualified electing fund, or QEF, election. At this time, we do not expect to provide U.S. Holders with the information necessary for a U.S. Holder to make a QEF election. Consequently, prospective investors should assume that a QEF election will not be available.

Each U.S. person that is an investor of a PFIC is generally required to file an annual information return on IRS Form 8621 containing such information as the U.S. Treasury Department may require. The failure to file IRS Form 8621 could result in the imposition of penalties and the extension of the statute of limitations with respect to U.S. federal income tax.

The U.S. federal income tax rules relating to PFICs are very complex. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the impact of PFIC status on the purchase, ownership and disposition of our common shares, the consequences to them of an investment in a PFIC, any elections available with respect to our common shares and the IRS information reporting obligations with respect to the purchase, ownership and disposition of the common shares of a PFIC.

Distributions

Subject to the discussion above under "*—Passive Foreign Investment Company Consequences*", a U.S. Holder that receives a distribution with respect to our common shares generally will be required to include the gross amount of such distribution in gross income as a dividend when actually or constructively received to the extent of the U.S. Holder's pro rata share of our current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent a distribution received by a U.S. Holder is not a dividend because it exceeds the U.S. Holder's pro rata share of our current and accumulated earnings and profits, it will be treated first as a tax-free return of capital and reduce (but not below zero) the adjusted tax basis of the U.S. Holder's common shares. To the extent the distribution exceeds the adjusted tax basis of the U.S. Holder's common shares, the remainder will be taxed as capital gain. Because we may not account for our earnings and profits in accordance with U.S. federal income tax principles, U.S. Holders should expect all distributions to be reported to them as dividends. Distributions on our common shares that are treated as dividends generally will constitute income from sources outside the United States for foreign tax credit purposes and generally will constitute passive category income. Such dividends will not be eligible for the "dividends received" deduction generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

A U.S. Holder receiving a distribution from which the 25% Canadian withholding tax (as described above in "*Canadian Income Tax Considerations – Dividends"*) has been deducted may be entitled to a foreign tax credit in determining the U.S. Holder's federal income tax liability for the year in which the distribution is received. The availability of a full or partial foreign tax credit in respect of such Canadian withholding tax is determined under rules of considerable complexity, and the foreign tax credit may not be available in all cases**. Prospective U.S. investors are strongly urged to consult their own tax advisors with respect to the availability of the foreign tax credit with respect to distributions received from which Canadian tax has been withheld at source.**

Dividends paid by a "qualified foreign corporation" are eligible for taxation for certain non-corporate U.S. Holders at a reduced capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain requirements are met. However, if we are a PFIC for the taxable year in which the dividend is paid or the preceding taxable year (see discussion above under "*—Passive Foreign Investment Company*

Consequences"), we will not be treated as a qualified foreign corporation, and therefore the reduced capital gains tax rate described above will not apply. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the reduced tax rate on dividends with regard to its particular circumstances.

A non-United States corporation (other than a corporation that is classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation (a) if it is eligible for the benefits of a comprehensive tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information provision, or (b) with respect to any dividend it pays on our common shares that are readily tradable on an established securities market in the United States. We believe that we qualify as a resident of Canada for purposes of, and are eligible for the benefits of, the U.S.-Canada Treaty, although there can be no assurance in this regard. Further, the IRS has determined that the U.S.-Canada Treaty is satisfactory for purposes of the qualified dividend rules and that it includes an exchange of information provision. Therefore, subject to the discussion above under "*—Passive Foreign Investment Company Consequences*", if the U.S.-Canada Treaty is applicable, such dividends will generally be "qualified dividend income" in the hands of individual U.S. Holders, provided that certain conditions are met, including holding period and the absence of certain risk reduction transactions.

Sale, Exchange or Other Disposition of our Common Shares

Subject to the discussion above under "*—Passive Foreign Investment Company Consequences*", a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes upon the sale, exchange or other disposition of our common shares in an amount equal to the difference, if any, between the amount realized (i.e., the amount of cash plus the fair market value of any property received) on the sale, exchange or other disposition and such U.S. Holder's adjusted tax basis in our common shares. Such capital gain or loss generally will be long-term capital gain taxable at a reduced rate for noncorporate U.S. Holders or long-term capital loss if, on the date of sale, exchange or other disposition, our common shares were held by the U.S. Holder for more than one year. Any capital gain of a non-corporate U.S. Holder that is not long-term capital gain is taxed at ordinary income rates. The deductibility of capital losses is subject to limitations. Any gain or loss recognized from the sale or other disposition of our common shares will generally be gain or loss from sources within the United States for U.S. foreign tax credit purposes.

Medicare Tax

Certain U.S. Holders that are individuals, estates or trusts and whose income exceeds certain thresholds generally are subject to a 3.8% tax on all or a portion of their net investment income, which may include their gross dividend income and net gains from the disposition of our common shares. If you are a United States person that is an individual, estate or trust, you are encouraged to consult your tax advisors regarding the applicability of this Medicare tax to your income and gains in respect of your investment in our common shares.

Information Reporting

U.S. Holders may be required to file certain U.S. information reporting returns with the IRS with respect to an investment in our common shares, including, among others, IRS Form 8938 (Statement of Specified Foreign Financial Assets). As described above under "Passive Foreign Investment Company Consequences", each U.S. Holder who is a shareholder of a PFIC must file an annual report containing certain information. U.S. Holders paying more than US$100,000 for our common shares may be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) reporting this payment. Substantial penalties may be imposed upon a U.S. Holder that fails to comply with the required information reporting.

U.S. Holders should consult their own tax advisors regarding the information reporting rules.

EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN COMMON SHARES IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

ENFORCEABILITY OF CIVIL LIABILITIES

We were incorporated under the laws of the Province of Manitoba, Canada. All of our directors and officers, as well as the certain experts named in the "Experts" section of this prospectus, reside outside of the United States. Service of process upon such persons may be difficult or impossible to effect within the United States. Furthermore, because a substantial portion of our assets, and substantially all the assets of our directors and officers and the Canadian experts named herein, are located outside of the United States, any judgment obtained in the United States, including a judgment based upon the civil liability provisions of United States federal securities laws, against us or any of such persons may not be collectible within the United States. In addition, it may be difficult for an investor, or any other person or entity, to assert United States securities laws claims in original actions instituted in Canada. The Supreme Court of Canada has repeatedly affirmed that the requirements to enforce a foreign judgment are as follows:

- the judgment of the foreign court must be final and conclusive;

- the court granting the foreign judgment must have had jurisdiction over the parties and the cause of action;
- the action to enforce a foreign judgment must have been commenced within applicable limitation periods;
- the judgment is not contrary to the law, public policy, security or sovereignty of Canada and its enforcement is not incompatible with Canadian concepts of justice or contrary to the laws governing enforcement of judgments; and
- the judgment was not obtained by fraud and does not conflict with any other valid judgment in the same matter between the same parties;

Foreign judgments enforced by Canadian courts generally will be payable in Canadian dollars. A Canadian court hearing an action to recover an amount in a non-Canadian currency will render judgment for the equivalent amount in Canadian currency.

Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42th Street, 18th Floor, New York, N.Y. 10168.

UNDERWRITING

ThinkEquity, a division of Fordham Financial Management, Inc., is the representative for the several underwriters of this offering, or the representative. We have entered into an underwriting agreement dated [ ], 2021, with the underwriters named below. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has agreed, severally and not jointly, to purchase, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus, the number of common shares at the initial public offering price, less the underwriting discounts and commissions, as set forth on the cover page of this prospectus, the number of shares listed next to its name in the following table:

Underwriter	Number of Shares
ThinkEquity, a division of Fordham Financial Management, Inc.	
Total	

The underwriters are committed to purchase all common shares offered by us other than those covered by the over-allotment option described below, if any are purchased. The obligations of the underwriters may be terminated upon the occurrence of certain events specified in the underwriting agreement. Furthermore, the underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the common shares offered by us in this prospectus are subject to various representations and warranties and other customary conditions specified in the underwriting agreement, such as receipt by the representative of officers' certificates and legal opinions.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

The underwriters are offering the common shares subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by its counsel and other conditions specified in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have granted the underwriters an over-allotment option. This option, which is exercisable for up to 45 days after the date of this prospectus, permits the underwriters to purchase up to an aggregate of [ ] additional common shares (equal to 15% of the common shares sold in this offering) at the public offering price per share, less underwriting discounts and commissions, solely to cover over-allotments, if any. If the underwriters exercise this option in whole or in part, then the underwriters will be committed, subject to the conditions described in the underwriting agreement, to purchase the additional common shares in proportion to their respective commitments set forth in the prior table.

Discounts, Commissions and Reimbursement

The representative has advised us that the underwriters propose to offer the shares to the public at the initial public offering price per share set forth on the cover page of this prospectus. The underwriters may offer shares to securities dealers at that price less a concession of not more than $[ ] per share of which up to $[ ] per share may be reallowed to other dealers. After the initial offering to the public, the public offering price and other selling terms may be changed by the representative.

The following table summarizes the underwriting discounts and commissions, non-accountable underwriters' expense allowance and proceeds, before expenses, to us assuming both no exercise and full exercise by the underwriters of their over-allotment option:

		Total	
	Per Share	**Offering without Over-Allotment Option**	**Offering with Over-Allotment Option**
Public offering price	US$	US$	US$
Underwriting discounts and commissions (7.5%)			
Non-accountable expense allowance (1%)			
Proceeds, before expenses, to us	US$	US$	US$

We have agreed to pay an expense deposit of $50,000 to the representative of the underwriters upon execution of an engagement letter relating to this offering (the "Advance"), which will be applied against the actual out-of-pocket accountable expenses that will be incurred by the underwriters in connection with this offering, and will be reimbursed to us to the extent not incurred, of which $[ ] has been paid as of the date hereof.

In addition, we have also agreed to pay the following expenses of the underwriters relating to the offering: (a) all fees, expenses and disbursements relating to background checks of our officers and directors in an amount not to exceed $15,000 in the aggregate; (b) all filing fees and communication expenses associated with the review of this offering by FINRA; (c) all fees, expenses and disbursements relating to the registration, qualification or exemption of securities offered under the securities laws of foreign jurisdictions designated by the underwriter, including the reasonable fees and expenses of the underwriter's blue sky counsel; (d) $29,500 for the underwriters' use of Ipreo's book-building, prospectus tracking and compliance software for this offering; (e) the costs associated with bound volumes of the public offering materials as well as commemorative mementos and lucite tombstones, (f) the fees and expenses of the representatives' legal counsel incurred in connection with this offering in an amount up to $125,000; (g) the $29,500 cost associated with the use of Ipreo's book building, prospectus tracking and compliance software for this offering; (h) $10,000 for data services and communications expenses; and (i) up to $30,000 of the representative's actual accountable road show expenses for the offering.

We estimate that the total expenses of this offering payable by us, not including underwriting discounts, commissions and expenses, will be approximately $[ ].

Representative's Warrants

Upon the closing of this offering, we have agreed to issue to the representative warrants to purchase a number of common shares equal in the aggregate to 5% of the total shares sold in this public offering (the "Representative's Warrants"). The Representative's Warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share sold in this offering. The Representative's Warrants are exercisable at any time and from time to time, in whole or in part, during the four-and-½-year period commencing six months after the effective date of the registration statement related to this offering. The Representative's Warrants also provide for one demand registration right of the shares underlying the Representative's Warrants, and unlimited "piggyback" registration rights with respect to the registration of the shares of common stock underlying the Representative's Warrants and customary antidilution provisions. The demand registration right provided will not be greater than five years from the effective date of the registration statement related to this offering in compliance with FINRA Rule 5110(g)(8)(C). The piggyback registration right provided will not be greater than seven years from the effective date of the registration statement related to this offering in compliance with FINRA Rule 5110(g)(8)(D).

The Representative's Warrants and the shares of common stock underlying the Representative's Warrants have been deemed compensation by the Financial Industry Regulatory Authority, or FINRA, and are therefore subject to a 180-day lock-up pursuant to Rule 5110(e)(1) of FINRA. The representative, or permitted assignees under such rule, may not sell, transfer, assign, pledge, or hypothecate the Representative's Warrants or the securities underlying the Representative's Warrants, nor will the representative engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the Representative's Warrants or the underlying shares for a period of 180 days from the effective date of the registration statement. Additionally, the Representative's Warrants may not be sold transferred, assigned, pledged or hypothecated for a 180-day period following the effective date of the registration statement except to any underwriter and selected dealer participating in the offering and their bona fide officers or partners. The Representative's Warrants will provide for adjustment in the number and price of the Representative's Warrants and the shares of common stock underlying such Representative's Warrants in the event of recapitalization, merger, stock split or other structural transaction, or a future financing undertaken by us.

Right of First Refusal

Until twelve (12) months from the closing of this offering, the representative shall have an irrevocable right of first refusal to act as sole investment banker, sole book-runner, sole financial advisor, sole underwriter and/or sole placement agent, at the representative's sole discretion, for each and every future public and private equity offerings for our company, or any successor to or any subsidiary of our company, including all equity linked financings, on terms customary to the representative. The representative shall have the sole right to determine whether or not any other broker-dealer shall have the right to participate in any such offering and the economic terms of any such participation. The representative will not have more than one opportunity to waive or terminate the right of first refusal in consideration of any such transaction.

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Lock-Up Agreements

We agreed that for a period of 180 days after the closing of this offering we will not, without the prior written consent of the representative and subject to certain exceptions, directly or indirectly:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any common shares or any securities convertible into or exercisable or exchangeable for common shares;
- file or caused to be filed any registration statement with SEC relating to the offering of any common shares or any securities convertible into or exercisable or exchangeable for common shares;
- complete any offering of our debt securities, other than entering into a line of credit with a traditional bank; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common shares, whether any such transaction is to be settled by delivery of common shares or such other securities, in cash or otherwise.

In addition, each of our directors, officers and shareholders, including our majority shareholder, Nova Minerals, have agreed that for a period of (i) 12 months after the date of this prospectus in the case of our directors and officers and (ii) 180 days after the date of this prospectus in the case of our shareholders, without the prior written consent of the representative and subject to certain exceptions, they will not directly or indirectly:

- offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any of our common shares or any securities convertible into or exercisable or exchangeable for common shares;
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common shares or any securities convertible into or exercisable or exchangeable for common shares, whether any such transaction is to be settled by delivery of common shares or such other securities, in cash or otherwise;
- make any demand for or exercise any right with respect to the registration of any common shares or any securities convertible into or exercisable or exchangeable for common shares; or
- publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any common shares or any securities convertible into or exercisable or exchangeable for common shares.

Electronic Offer, Sale and Distribution of Securities

A prospectus in electronic format may be made available on the websites maintained by the underwriters or selling group members. The underwriters may agree to allocate a number of securities to selling group members for sale to its online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us, and should not be relied upon by investors.

Stabilization

In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate-covering transactions, penalty bids and purchases to cover positions created by short sales.

Stabilizing transactions permit bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum, and are engaged in for the purpose of preventing or retarding a decline in the market price of the shares while this offering is in progress.

Over-allotment transactions involve sales by the underwriters of common shares in excess of the number of common shares the underwriters are obligated to purchase. This creates a syndicate short position which may be either a covered short position or a naked short position. In a covered short position, the number of common shares over-allotted by the underwriters are not greater than the number of common shares that they may purchase in the over-allotment option. In a naked short position, the number of common shares involved is greater than the number of common shares in the over-allotment option. The underwriters may close out any short position by exercising their over-allotment option and/or purchasing common shares in the open market.

Syndicate covering transactions involve purchases of common shares in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of common shares to close out the short position, the underwriters will consider, among other things, the price of common shares available for purchase in the open market as compared with the price at which it may purchase common shares through exercise of the over-allotment option. If the underwriters sell more common shares than could be covered by exercise of the over-allotment option and, therefore, have a naked short position, the position can be closed out only by buying common shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that after pricing there could be downward pressure on the price of the common shares in the open market that could adversely affect investors who purchase in this offering.

Penalty bids permit an underwriter to reclaim a selling concession from a syndicate member when the common shares originally sold by that syndicate member are purchased in stabilizing or syndicate covering transactions to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result, the price of our common shares in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our common shares. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Passive Market Making

In connection with this offering, underwriters and selling group members may engage in passive market making transactions in our common shares on Nasdaq in accordance with Rule 103 of Regulation M under the Exchange Act, during a period before the commencement of offers or sales of the securities and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker’s bid, then that bid must then be lowered when specified purchase limits are exceeded.

Other Relationships

The underwriters and their affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates for which they may in the future receive customary fees.

Offer Restrictions Outside The United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Australia

This prospectus is not a disclosure document under Chapter 6D of the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the securities under this prospectus is only made to persons to whom it is lawful to offer the securities without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above,

and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any of the securities sold to the offeree within 12 months after its transfer to the offeree under this prospectus.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

European Economic Area — Belgium, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that no offers of securities will be in member states ("Member State") of the European Economic Area (the "EEA")other than:

- to legal entities that are qualified investors as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of the Prospectus Regulation) subject to obtaining the prior consent of our company or any underwriter for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of securities shall result in a requirement for the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

This prospectus has been prepared on the basis that any offer of common shares in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares of our common stock which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Representatives have authorized, nor do they authorize, the making of any offer of shares of our common stock incircumstances in which an obligation arises for the Company or the Representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer of shares of our common stock to the public" in relation to any common shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the common shares to be offered so as to enable an investor to decide to purchase or subscribe the common shares, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom, no offer of common shares which are the subject of the offering has been, or will be made to the public in the United Kingdom, other than:

(a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of Representatives for any such offer; or

(c) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of common shares shall require us or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the United Kingdom, this prospectus is not a prospectus for the purposes of the UK Prospectus Regulation (as defined below). This prospectus has been prepared on the basis that any offer of shares of common stock in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of shares of common stock. Accordingly any person making or intending to make an offer in the United Kingdom of shares of common stock which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the us or any of the underwriters to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

Neither us nor the underwriters have authorized, nor do they authorize, the making of any offer of shares of common stock in circumstances in which an obligation arises for us or the underwriters to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "offer of shares of our common stock to the public" in relation to any shares of our common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the common shares to be offered so as to enable an investor to decide to purchase or subscribe the common shares, as the same may be varied in United Kingdom by any measure implementing the UK Prospectus Regulation, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The communication of prospectus and any other document or materials relating to the issue of the common shares offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the shares of common stock may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares of common stock in, from or otherwise involving the United Kingdom.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers, or AMF. The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, or the Prospectus Regulations. The securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Israel

The securities offered by this prospectus have not been approved or disapproved by the Israeli Securities Authority, or the ISA, nor have such securities been registered for sale in Israel. The shares may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a

prospectus. The ISA has not issued permits, approvals or licenses in connection with this offering or publishing the prospectus; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered. Any resale in Israel, directly or indirectly, to the public of the securities offered by this prospectus is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

Italy

The offering of the securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa), or CONSOB, pursuant to the Italian securities legislation and, accordingly, no offering material relating to the securities may be distributed in Italy and such securities may not be offered or sold in Italy, other than:

- to Italian qualified investors, or Qualified Investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, or Regulation no. 1197l, as amended; and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the securities or distribution of any offer document relating to the securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No.58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended, or the FIEL, pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of securities is conditional upon the execution of an agreement to that effect.

Portugal

This document is not being distributed in the context of a public offer of financial securities (oferta pública de valores mobiliários) in Portugal, within the meaning of Article 109 of the Portuguese Securities Code (Código dos Valores Mobiliários). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in Portugal. This document and any other offering material relating to the securities have not been, and will not be, submitted to the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) for approval in Portugal and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in Portugal, other than under circumstances that are deemed not to qualify as a public offer under the Portuguese Securities Code. Such offers, sales and distributions of securities in Portugal are limited to persons who are "qualified investors" (as defined in the Portuguese Securities Code). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority.

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the securities have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor have we received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the securities within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the securities, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by us.

No offer or invitation to subscribe for securities is valid or permitted in the Dubai International Financial Centre.

Canada

The securities may be sold in Canada only to purchasers, purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario). Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws. Canadian purchasers should refer to any applicable provisions of the securities legislation of their province or territory for particulars of these rights or consult with a legal advisor.

EXPENSES RELATED TO THIS OFFERING

Set forth below is an itemization of our total expenses, excluding underwriting discounts and commissions, which are expected to be incurred in connection with the offer and sale of the common shares by us. With the exception of the SEC registration fee, the FINRA filing fee and the Nasdaq listing fee, all amounts are estimates.

	Amount
SEC registration fee	US$ 2,509.30
FINRA filing fee	*
Nasdaq listing fee	*
Accounting fees and expenses	*
Legal fees and expenses	*
Transfer agent fees and expenses	*
Printing fees and expenses	*
Miscellaneous	*
TOTAL	US$ *

* To be filed by amendment.

LEGAL MATTERS

Certain legal matters as to the United States federal and New York law in connection with this offering will be passed upon for us by Bevilacqua PLLC. Certain legal matters as to the United States federal and New York law in connection with this offering will be passed upon for the underwriters by Loeb & Loeb LLP. The validity of the common shares offered in this offering and certain other legal matters as to Canada law will be passed upon for us by Thompson Dorfman Sweatman LLP. Bevilacqua PLLC may rely upon Thompson Dorfman Sweatman LLP with respect to matters governed by Canadian law.

EXPERTS

Our consolidated financial statements as of June 30, 2020 and for the year then ended included in this prospectus have been audited by DeVisser Gray LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The offices of DeVisser Gray LLP are located at 401-905 West Pender Street, Vancouver, BC V6C 1L6.

Our consolidated financial statements as of June 30, 2019 and for the year then ended included in this prospectus have been audited by BDO Eastcoast Partnership, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The offices of BDO Eastcoast Partnership are located at Collins Square, Tower Four Level 18, 727 Collins Street, Melbourne VIC 3008 GPO Box 5099, Melbourne VIC 3001

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-1, including relevant exhibits and schedules, under the Securities Act with respect to the common shares to be sold in this offering. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement. You should read the registration statement on Form F-1 and its exhibits and schedules for further information with respect to us and the common shares.

Immediately upon completion of this offering, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov. Additionally, we will make these filings available, free of charge, on our website at https://snowlakeresources.com as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. The information on our website, other than these filings, is not, and should not be, considered part of this prospectus and is not incorporated by reference into this document.

As a foreign private issuer, we are exempt from the rules of the Exchange Act prescribing the furnishing and content of proxy statements to shareholders, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

FINANCIAL STATEMENTS

Snow Lake Resources Ltd.

Consolidated Financial Statements

For the Years Ended June 30, 2020 and 2019

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
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Independent Auditor's Report

To the Shareholders of Snow Lake Resources Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Snow Lake Resources Ltd. (the "Company"), which comprise the consolidated statement of financial position as at June 30, 2020, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Company as at June 30, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter
The consolidated financial statements of the Company for the year ended June 30, 2019 were audited by another auditor who expressed an unqualified opinion on those statements on March 11, 2020.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that there is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate 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.

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 audits.

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 G. Cameron Dong.

/s/ DeVisser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC, Canada
December 4, 2020

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Australia

Independent Auditor's Report

To the Shareholders of Snow Lake Resources Ltd.

Opinion

We have audited the consolidated financial statements of Snow Lake Resources Ltd. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at June 30, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year ended June 30, 2019 and comparative period ended June 30, 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2019 and 2018, and its consolidated financial performance and its consolidated cash flows for the year ended June 30, 2019 and comparative period ended June 30, 2018 in accordance with International Financial Reporting Standards (IFRSs).

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the events and/or conditions which give rise to the existence of a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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

/s/ "BDO Eastcoast Partnership"
Chartered Accountant

Melbourne, Australia
11 March 2020

SNOW LAKE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at June 30, 2020	As at June 30, 2019
		$	$
Assets			
Current			
Cash		**143,089**	**598,999**
Prepaids and deposits		**794**	**18,151**
Sales tax receivable		**10,597**	**26,631**
		154,480	**643,781**
Non-current			
Exploration and evaluation assets	5	**5,396,879**	**5,174,451**
Total assets		**5,551,359**	**5,818,232**
Liabilities			
Current			
Accounts payable		**125,786**	**150,603**
Flow-through share liability	6	**-**	**71,249**
Due to related party	7	**217,948**	**206,752**
Total liabilities		**343,734**	**428,604**
Shareholders' Equity			
Share capital	6	**5,745,369**	**5,745,215**
Reserves	6	**1,181,344**	**1,181,385**
Deficit		**(1,719,088)**	**(1,536,972)**
Total shareholders' equity		**5,207,625**	**5,389,628**
Total liabilities and shareholders' equity		**5,551,359**	**5,818,232**

Nature of operations and going concern (Note 1)
Commitments and contingencies (Note 12)

Events after the reporting period (Note 6(e))

Approved on behalf of the Board of Directors on December 4, 2020:

"Louie Simens"	*"Nachum Labkowski"*
Louie Simens, Director	Nachum Labkowski, Director

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

SNOW LAKE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	Year ended, June 30, 2020	Year ended, June 30, 2019
		$	$
Expenses			
Share-based compensation	6(e)	**-**	**1,154,905**
Consulting fees		**43,255**	**132,518**
Professional fees		**57,272**	**97,474**
Director and officer consulting fees		**118,700**	**92,500**
Travel expenses		**957**	**34,981**
General and administrative		**20,626**	**14,495**
Transfer agent and regulatory fees		**3,885**	**-**
Bank fees and interest		**2,669**	**3,092**
		(247,364)	**(1,529,965)**
Other income (loss)			
Foreign currency (loss) gain		**(6,001)**	**1,263**
Recovery of flow through share liability	6(f)	**71,249**	**-**
Loss and comprehensive loss for the year		**(182,116)**	**(1,528,702)**
Weighted average number of shares outstanding			
Basic and diluted		**65,039,976**	**11,345,725**
Loss per share			
Basic and diluted		**$ (0.00)**	**$ (0.13)**

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

SNOW LAKE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars, except number of shares)

	Note	Share capital		Warrant reserves	Stock option reserves	Accumulated losses	Total shareholders' equity
		Common shares	Issued capital				
		#	$	$	$	$	$
Balance at June 30, 2018		100	1	-	-	(8,270)	(8,269)
Loss for the year		-	-	-	-	(1,528,702)	(1,528,702)

Transactions with owners in their capacity as owners:							
Shares issued for seed financing	6(c)	4,000,000	1,000,000	-	-	-	1,000,000
Issue of flow-through shares for cash, net of liability	6(c)	714,285	178,751	-	-	-	178,751
Shares issued for pre-IPO financing	6(c)	325,536	113,938	-	-	-	113,938
Share issuance costs	6(c)	-	(66,488)		-	-	(66,488)
Share-based payments	6(d)	-	-	26,480	-	-	26,480
Capital contribution and shares related to intercompany loan and group restructuring	4, 7(c)	47,999,901	1,519,013	-	-	-	1,519,013
Shares issued for acquisition of interest in Thompson Property	5(a)	12,000,000	3,000,000	-	-	-	3,000,000
Options granted and vested	6(e)	-	-	-	1,154,905	-	1,154,905
Balance at June 30, 2019		65,039,822	5,745,215	26,480	1,154,905	(1,536,972)	5,389,628
Loss for the year		-	-	-	-	(182,116)	(182,116)
Warrants exercised	6(c)	250	154	(41)	-	-	113
Balance at June 30, 2020		65,040,072	5,745,369	26,439	1,154,905	(1,719,088)	5,207,625

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

SNOW LAKE RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Expressed in Canadian Dollars)

	Year ended, June 30, 2020	Year ended, June 30, 2019
	$	$
Cash flows used in operating activities		
Loss for the year	**(182,116)**	**(1,528,702)**
Adjustments for items not involving cash:		
Recovery of flow through share liability	**(71,249)**	**-**
Foreign exchange loss	**2,675**	**-**
Share-based compensation	**-**	**1,154,905**
Interest received	**-**	**4**
Payment of interest and other finance costs	**-**	**(1,845)**
Net changes in non-cash working capital:		
Prepaids and deposits	**17,357**	**(18,151)**
Sales tax receivable	**16,034**	**(24,477)**
Other receivable	**-**	**14,500**
Accounts payable	**(52,992)**	**108,211**
Due to related party	**12,310**	**59,895**
	(257,981)	**(235,660)**
Cash flows used in investing activities		
Payments for exploration and evaluation assets	**(196,928)**	**(312,203)**
Payments to acquire tenements	**-**	**(317,088)**
	(196,928)	**(629,291)**
Cash flows provided by (used in) financing activities		
Loan from Nova Minerals Limited	**(1,114)**	**140,020**
Proceeds from the exercise of warrants	**113**	**-**
Proceeds from issuance of shares	**-**	**1,363,938**
Transaction costs related to issuance of shares or options	**-**	**(40,008)**
	(1,001)	**1,463,950**

Net increase (decrease) in cash	**(455,910)**	**598,999**
Cash, beginning of year	**598,999**	**-**
Cash, end of year	**143,089**	**598,999**

Supplemental disclosure with respect to cash flows (Note 8)

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

SNOW LAKE RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended June 30, 2020 and 2019
(Expressed in Canadian Dollars)

NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Snow Lake Resources Ltd. ("Snow Lake" or the "Company") was incorporated under the Canada Business Corporations Act on May 25, 2018. The corporate and principal place of business is 242 Hargrave St. #1700, Winnipeg, Manitoba, R3C 0V1 Canada. The Company is a Canadian natural resource exploration company engaged in the exploration and development of mineral resources through the subsidiaries:

i. Snow Lake Exploration Ltd.
ii. Snow Lake (Crowduck) Ltd.
iii. Thompson Bros Lithium Pty Ltd. (formerly Manitoba Minerals Pty Ltd.)

In this report, Snow Lake and the subsidiaries it controlled are referred to as "the Group."

On March 7, 2019, Snow Lake and Nova Minerals Ltd. ("Nova"), a related party, entered into a share sale agreement (the "Agreement"), whereby Snow Lake acquired all 100,000,000 of the issued and outstanding shares of Thompson Bros Lithium Pty Ltd ("Thompson Bros"), formerly Manitoba Minerals Pty Ltd ("Manitoba Minerals")., a wholly owned subsidiary of Nova as part of a group restructuring (Note 4).

For the year ended June 30, 2020, the Company had not yet placed any of its mineral properties into production, the Company incurred a net loss of $182,116 (June 30, 2019 - $1,528,702). As of June 30, 2020, the Company had a deficit (accumulated losses) of $1,719,088 (June 30, 2019 - $1,536,972) and current liabilities in excess of current assets of $189,254 (June 30, 2019 – current assets in excess of current liabilities of $215,177). There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern.

These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

NOTE 2 – BASIS OF PRESENTATION

(a) 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"), effective for the financial year ended June 30, 2020. IFRS include International Accounting Standards ("IAS") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on December 4, 2020.

NOTE 2 – BASIS OF PRESENTATION (continued)

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value, or amortized cost, as applicable. The presentation currency is the Canadian dollar; therefore, all amounts are presented in Canadian dollars unless otherwise noted.

(c) Significant accounting judgements and key sources of estimate uncertainty

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Significant judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

i. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the statement of financial position would be necessary (Note 1).

ii. Functional currency

The functional currency for the Company is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

During the year, the Company assessed Thompson Bros operating environment and concluded its functional currency should be the Canadian dollar. The main factor for change was the tendency of the entity to incur exploration expenditures in the Canadian dollar rather than the Australian dollar. The Company identified March 7, 2019, to be the date of transition.

iii. Economic recoverability of future economic benefits of exploration and evaluation assets

Management has determined that exploration and evaluation assets and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

NOTE 2 – BASIS OF PRESENTATION (continued)

iv. Restructuring

The Group re-organization completed during the current financial year has been determined by the directors to be in substance a capital re-organization as the transaction did not have commercial substance from the Group's perspective, and therefore does not meet the definition of

a business combination. Capital re-organization transactions are a complex accounting area because there is no specific applicable accounting standards to these types of transactions. In the absence of specific guidance, management has used the guidance in IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Error (para 10)* whereby management have used its judgement in developing and applying a relevant and reliable accounting policy using pre-combination book values to account for this transaction as no substantive economic change has occurred.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. *Provisions*

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

ii. *Income taxes*

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company's transactions.

iii. *Equity-settled share-based payments*

Share-based payments are measured at fair value. Options and finder's warrants are measured using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and are expensed to earnings or loss from operations over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

(a) Foreign currency translation

The financial statements of the Company are prepared in its functional currency, determined on the basis of the primary economic environment in which the entity operates. Given that operations are in Canada, the presentation and functional currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are included in the statements of loss and comprehensive loss for the period in which they arise.

(b) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(c) Cash

Cash consist of cash on hand, and deposits held with banks.

(d) Exploration and evaluation assets

Title to exploration and evaluation assets including mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all its mineral properties and, to the best of its knowledge title to all its properties are in good standing.

The Company accounts for exploration and evaluation assets in accordance with IFRS 6 – *Exploration for and evaluation of mineral properties* ("IFRS 6"). Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation are recognized and capitalized, in addition to the acquisition costs. These expenditures include but are not limited to acquiring licenses, researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling and payments made to contractors and consultants in connection with the exploration and evaluation of the property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Acquisition costs incurred in obtaining legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to mineral properties. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of the estimated recoverable amount, are written off to the statement of loss and comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered a mine under development. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

(e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(f) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever

there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the statement of loss and comprehensive loss.

(g) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Share capital

Common shares are classified as share capital. Costs directly attributable to the issue of common shares are recognized as a deduction from share capital, net of any tax effects.

(j) Warrants

Share purchase warrants are classified as a component of equity. Share purchase warrants issued along with shares in an equity unit financing are measured using the residual approach, whereby the fair value of the warrant is determined after deducting the fair value of the shares from the unit price less applicable financing costs. Share purchase warrants issued for broker/financing compensation, are recognized at the fair value using the Black-Scholes option pricing model at the date of issue. Share purchase warrants are initially recorded as a part of warrant reserves in equity at the recognized fair value. Upon exercise of the share purchase warrants the previously recognized fair value of the warrants exercised is reallocated to share capital from warrant reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

(k) Flow-through shares

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the year is disclosed separately.

The issuance of flow-through common shares results in the tax deductibility of the qualifying resource expenditures funded from the proceeds of the sales of such common shares being transferred to the purchasers of the shares. On the issuance of such shares, the Company bifurcates the flow-through shares into a flow-through share premium, equal to the estimated fair value of the premium that investors pay for the flow-through tax feature, which is recognized as a liability, and equity values of share capital and/or warrants. As the related exploration expenditures are incurred, the Company derecognizes the premium liability and recognizes the related recovery.

(l) Income taxes

Income tax reported in the statement of loss and comprehensive loss for the period presented comprises current and deferred income tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes any adjustments to tax payable or recoverable with regards to previous periods.

Deferred income tax is determined using the liability method, providing for 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 income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the expected future tax rates enacted or substantively enacted at the reporting date.

A deferred income 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 are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Financial instruments

On July 1, 2018, the Company retrospectively adopted IFRS 9 - Financial Instruments ("IFRS 9") which replaced IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard also introduces additional changes relating to financial liabilities, amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment and introduces a new general hedge accounting standard which aligns hedge accounting more closely with risk management.

The adoption of IFRS 9, retrospectively without restatement, did not have a significant impact on the measurement of the Company's financial instruments in the financial statements. The following are the Company's new accounting policies under IFRS 9:

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is

based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. Gains and losses on derecognition of financial assets classified amortized cost are recognized in profit or loss.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

For financial liabilities, the new standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to the Company's own credit risk is recorded in other comprehensive income rather than in profit or loss, unless this creates an accounting mismatch. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

(n) Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. The diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding on a diluted basis. The weighted average number of shares outstanding on a diluted basis takes into account the additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period.

(o) Comprehensive loss

Other comprehensive loss is the change in net assets arising from transactions and other events and circumstances from non-owner sources. Comprehensive loss comprises net loss and other comprehensive loss. Foreign currency translation differences arising on translation of foreign subsidiaries in functional currencies other than the reporting currency would also be included in other comprehensive loss.

(p) Changes in accounting policies

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 - *Leases* ("IFRS 16") which supersedes IAS 17 - *Leases*. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value.

The Company adopted IFRS 16 effective July 1, 2019. As the Company does not have any material lease agreements, the adoption of this standard did not materially impact the financial statements.

(q) Accounting standards issued but not yet effective

There are no accounting standards issued but not yet effective that are expected to have a material impact on the financial statements.

NOTE 4 – GROUP RESTRUCTURING

On March 8, 2019 ("Closing Date"), the Company acquired all the outstanding common shares of Thompson Bros, formerly Manitoba Minerals, by agreeing to exchange 47,999,900 of the Company's shares for all issued common shares of Thompson Bros. This resulted in 47,999,900 common shares of the Company being issued to Nova during the year.

The Group has elected to account for the restructure as a capital re-organization rather than a business combination. As such, the consolidated financial statements of the Group have been presented as a continuation of the pre-existing accounting values of assets and liabilities in the financial statements of the entities in the Group.

Thompson Bros has an 80% option on the Thompson Brothers Lithium Property ("Thompson Property") located in Manitoba, Canada, approximately 20 km to the west of Snow Lake and approximately 700 km to the north of Winnipeg. The Thompson Brothers Lithium Project consists of 20 mining claims (2,277 hectares).

As part of the group restructuring, the Company acquired Thompson Bros on March 8, 2019, whereby the transaction represents a 'share sale' or 'share swap'.

NOTE 5 – EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets are composed of the following:

	June 30, 2020	June 30, 2019	Total
	$	$	$
Acquisition of Thompson Property option [(a)]	-	3,325,000	3,325,000
Exploration and evaluation expenditures in Thompson Bros	-	1,605,847	1,605,847
Exploration and evaluation expenditures	225,103	243,604	459,707
Foreign exchange	(2,675)	-	(2,675)
	222,428	5,174,451	5,396,879

(a) On November 16, 2018, the Company entered into a binding letter (the "Binding Letter") with Progressive Planet Solutions Inc. ("Progressive") to acquire Progressive's earned interest of 20% in the Thompson Property.

The Company agreed to provide the following consideration to Progressive in return for the Thompson Property

- $325,000 cash; and
- The issuance of 12,000,000 Snow Lake shares at a deemed value of $0.25 per common share for total consideration of $3,000,000.

On April 12, 2019, the Company completed the $325,000 cash payment and issued 12,000,000 shares with a fair value of $3,000,000.

The Company staked an additional 18 claims (3,319 hectares), bringing the total number of claims comprising the Thompson Property to 38 (total of 5,596 hectares).

SNOW LAKE RESOURCES LTD.
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(Expressed in Canadian Dollars)

NOTE 6 – SHARE CAPITAL AND RESERVES

(a) Authorized

(Expressed in Canadian Dollars)

Unlimited number of voting common shares without par value.

(b) Issued Share Capital

The Company had the following common shares outstanding at June 30, 2020 and 2019:

	June 30, 2020	June 30, 2020	June 30, 2019	June 30, 2019
	#	$	#	$
Common shares - fully paid	65,040,072	5,745,369	65,039,822	5,745,215

During the years ended June 30, 2020 and June 30, 2019, the Company had the following movements in common shares:

	Shares	Issue price	Issued capital
	#	$	$
Balance - June 30, 2018	**100**		**1**
Shares issued for seed financing	4,000,000	0.25	1,000,000
Shares issued for pre-IPO financing	325,536	0.35	113,938
Issue of flow-through shares for cash, net of liability	714,285	0.35	178,751
Share issue transaction costs, net of tax	-	-	(66,488)
Shares issued to Nova Minerals Limited in relation to the group restructuring of Thompson Bros (Note 4)	47,999,900	-	-
Shares issued to Nova Minerals Limited in relation to the intercompany loan re-assignment (Note 7)	1	N/A	1,519,013
Shares issued to Progressive Planet Solutions in relation to the acquisition of interest in Thompson Property (Note 5)	12,000,000	0.25	3,000,000
Balance – June 30, 2019	**65,039,822**		**5,745,215**
Warrants exercised	250	0.45	154
Balance – June 30, 2020	**65,040,072**		**5,745,369**

(c) Common Share Transaction Details

The Company had the following common share transactions during the year ended June 30, 2020:

- On February 11, 2020, the Company Issued 250 common shares on the exercise of warrants for proceeds of $113. On exercise of the warrants, $41 was reclassified from reserves to share capital.

The Company had the following common share transactions during the year ended June 30, 2019:

- On November 29, 2018, the Company closed its $0.25-unit financing (the "$0.25 Unit Financing") issuing 4,000,000 common shares and 2,000,000 common share purchase warrant for gross proceeds of $1,000,000. The life of the warrants is the lesser of (1) 24 months from Snow Lake completing an initial public offering or (2) 60 months from the grant date, with an exercise price of $0.30.

NOTE 6 – SHARE CAPITAL AND RESERVES (continued)

- Pursuant to the $0.25 Unit Financing, the Company issued 160,000 common share purchase warrants as finder's fees (the "Finder's Warrants") and a cash commission of $40,008 (the "Commission"). The life of the warrants is the lesser of (1) 24 months from Snow Lake completing an initial public offering or (2) 60 months from the grant date, with an exercise price of $0.25. The $26,480 value of these warrants was determined using the Black Scholes model for both scenarios and averaging them as both scenarios were equally likely at the time of the $0.25 Unit Financing. The Finder's Warrants and the Commission were recorded as share issuance costs.

(Expressed in Canadian Dollars)

- On December 31, 2018, the Company closed its $0.35 flow-through unit financing (the "Flow-Through Unit Financing") issuing 714,285 common shares and 357,141 common share purchase warrants for gross proceeds of $250,000. The life of the warrants is the lesser of (1) 24 months from Snow Lake completing an initial public offering or (2) 60 months from the grant date, with an exercise price of $0.45.

- On March 15, 2019, the Company closed its $0.35 unit financing (the "$0.35 Unit Financing") issuing 325,536 common shares and 162,759 common share purchase warrant for gross proceeds of $113,938. The life of the warrants is 24 months from the grant date, with an exercise price of $0.45.

- On April 12, 2019, the Company issued 12,000,000 common shares at $0.25 per share to Progressive (Note 5) for a fair value of $3,000,000.

- On May 25, 2019, the Company issued 47,999,900 common shares to Nova pursuant to the group restructuring of Thompson Bros (Note 4), plus 1 common share to Nova in relation to the intercompany loan re-assignment (Note 7).

(d) Warrants

The following table summarizes the common share purchase warrants issued and outstanding as at June 30, 2020 and 2019:

Grant Date	Exercise Price	Balance June 30, 2019	Granted	Exercised	Expired / Terminated	Balance June 30, 2020
November 29, 2018 (1)	$ 0.30	2,000,000	-	-	-	2,000,000
December 3, 2018 (2)	$ 0.25	160,000	-	-	-	160,000
December 31, 2018 (3)	$ 0.45	357,141	-	-	-	357,141
March 18, 2019 (4)	$ 0.45	162,759	-	(250)	-	162,509
Total		**2,679,900**	**-**	**(250)**	**-**	**2,679,650**
Weighted Average Exercise Price		**$ 0.29**	**-**	**$ 0.45**	**-**	**$ 0.29**

(1) The expiry date of the warrants granted are variable based on the incurrence of the Company going public and listing on a Canadian stock exchange. Accordingly, the expiry date of the warrants is the earlier of:

- 60 months from the grant date; or
- 24 months from the Company completing a listing on a Canadian stock exchange.

(2) The expiry date of these broker warrants granted are variable based on the incurrence of the Company going public and listing on a Canadian stock exchange. Accordingly, the expiry date of the warrants is the earlier of:

- 60 months from the grant date; or
- 24 months from the Company completing a listing on a Canadian stock exchange

NOTE 6 – SHARE CAPITAL AND RESERVES (continued)

(3) The expiry date of the warrants granted are variable based on the incurrence of the Company going public and listing on a Canadian stock exchange. Accordingly, the expiry date of the warrants is the earlier of:

- 60 months from the grant date; or
- 24 months from the Company completing a listing on a Canadian stock exchange

(Expressed in Canadian Dollars)

(4) The expiry date of the warrants granted is March 15, 2021.

As at June 30, 2020, the weighted average remaining contractual life of the warrants is 3.26 years (June 30, 2019 - 4.26 years).

Applying the residual approach, the Company determined that the fair value of the 2,519,911 warrants issued (excluding the broker warrants) during the year ended June 30, 2019 was $nil. Using the Black Scholes valuation model, the Company determined the fair value of the 160,000 Finder's Warrants issued during the year ended June 30, 2019 to be $26,480 based on the following assumptions: expected life: 3.33 years; volatility: 100%; dividend yield: nil; risk-free rate: 2.16%, market price: $0.25; and exercise price of $0.25.

For warrants with variable expiry dates the average determined fair value under both scenarios was used to determine the average fair value of those warrants

(e) Stock Options

The following table summarizes the stock options issued and outstanding as at June 30, 2020 and 2019:

Grant Date	Exercise Price	Balance June 30, 2019	Granted	Exercised	Expired / Terminated	Balance June 30, 2020
May 24, 2019 (1)	$ 0.50	5,200,000	-	-	(1,100,000)	4,100,000
Total		**5,200,000**	**-**	**-**	**(1,100,000)**	**4,100,000**
Weighted Average Exercise Price		**$ 0.50**	**-**	**-**	**$ 0.50**	**$ 0.50**

(1) The options vested on issuance and have an expiry date of May 24, 2023.
(2) Subsequent to year-end, 800,000 options were cancelled as a result of the resignation of a director.

As at June 30, 2020, the weighted average remaining contractual life of the stock options is 2.90 years (June 30, 2019 - 3.90 years).

Using the Black Scholes valuation model, the Company determined that the fair value of the 5,200,000 stock options granted during fiscal 2019 was $1,154,905, based on the following assumptions: expected life: 4.0 years; volatility: 100%; dividend yield: nil; risk-free rate: 1.55%, market price: $0.35; and exercise price of $0.50.

(f) Flow-Through Shares

Flow-through share arrangements involve resource expenditure deductions for income tax purposes which are renounced to purchasers of common shares in accordance with income tax legislation. Each flow-through share entitles the holder to a 100% tax deduction in respect of qualifying Canadian Exploration Expenses ("CEE") as defined.

The value of the flow-through share liability was determined using the residual value method, after determining the fair value of the common shares and common shares purchase warrants attached to the Flow-Through Share Unit Financing. The Flow-Through Share Unit Financing premium established the flow-through share liability value at $71,249 as at June 30, 2019.

During the year ended June 30, 2020, the Company satisfied all of its flow-through obligations and recognized a recovery on the statement of loss and comprehensive loss for the full amount of the flow-through share liability.

NOTE 7 – RELATED PARTY TRANSACTIONS

(a) Related Party Transactions

The Company incurred charges to directors and officers, or to companies associated with these individuals, which are included in the following categories, during the year ended June 30, 2020 and 2019:

	June 30,	June 30,

	2020	2019
	$	$
Professional and officer consulting fees	157,743	192,280
Director fees	-	20,000
Share based payment	-	1,088,276
	157,743	1,300,556

Management consulting fees are paid to companies controlled by the Chief Executive Officer ("CEO"), the President, the Chief Financial Officer ("CFO") and the Chief Operating Officer ("COO"). In addition to the above amounts, management and directors received share-based compensation of $Nil for the year ended June 30, 2020 ($1,088,276 – 2019).

(b) Related Party Balances

All related party balances payable, for services and business expense reimbursements rendered as at June 30, 2020 and 2019, are non-interest bearing and payable on demand, and are comprised of the following:

	June 30, 2020	June 30, 2019
	$	$
Accounts payable and accrued liabilities	12,300	11,850
Due to Nova Minerals Ltd.	205,648	206,752
	217,948	218,602

(c) Related Party Loan Assignment

On March 8, 2019, the Company entered into a deed of assignment of debt with Nova and Thompson Bros to facilitate the reassignment of the related party loan from Nova to Snow Lake. Thereby, Snow Lake is now a party to an amount owing from Thompson Bros amounting to $1,519,013. In consideration for the assignment, Snow Lake agreed to issue 1 common share to Nova which has been recorded as an obligation to issue shares of the Company at the value of the assigned loan.

The related party loan is non-interest bearing and with no fixed repayment date or terms. Upon consolidation of these financial statements, the related party loan has been eliminated.

NOTE 8 – SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Significant non-cash transactions for the years ended June 30, 2020 and June 30, 2019 were as follows:

	June 30, 2020	June 30, 2019
	$	$
Exploration and evaluation assets in accounts payable	54,322	26,147
Issuance of 12,000,000 shares for acquisition of Thompson Property option	-	3,000,000
Issuance of shares to Nova in relation to the intercompany loan re-assignment	-	1,519,013
Share based remuneration	-	1,154,905
	54,322	5,700,065

NOTE 9 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Classification and measurement changes

The Company has assessed the classification and measurement of our financial assets and financial liabilities in the following table:

(Expressed in Canadian Dollars)

	Measurement Category
Financial assets:	
Cash	Amortized Cost
Financial liabilities:	
Accounts payables	Amortized Cost
Due to related party	Amortized Cost

(b) Fair Value of Financial Instruments

As at June 30, 2020, the Company's financial instruments consist of cash, accounts payable and due to related party. Cash, accounts payable and due to related party are designated as at amortized cost.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at June 30, 2020, the Company believes that the carrying values of cash, accounts payable and due to related party approximate their fair values because of their nature and relatively short maturity dates or durations.

NOTE 9 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Financial Instruments Risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board approves and monitors the risk management processes:

(i) Credit risk:

Credit risk exposure primarily arises with respect to the Company's cash and receivables. The risk exposure is limited because the Company places its instruments in banks of high credit worthiness within Canada and continuously monitors the collection of other receivables.

(ii) Liquidity risk:

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to settle obligations and liabilities when they become due. As at June 30, 2020, the Company had cash of $143,089 (June 30, 2019 - $598,999) and current liabilities in excess of current assets of $189,254 (June 30, 2019 – current assets in excess of current liabilities of $215,177) with total liabilities of $343,734 (June 30, 2019 - $428,604).

(iii) Market risk:

a. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A change of 100 basis points in the interest rates would not be material to the financial statements.

b. Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Assuming all other variables constant, an increase or a decrease of 10% of the Australian dollar against

(Expressed in Canadian Dollars)

the Canadian dollar, the net loss of the Company and the equity for the year ended June 30, 2020 would have varied by a negligible amount.

c. The Company had no hedging agreements in place with respect to foreign exchange rates.

NOTE 10 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, issue debt instruments or return capital to its shareholders. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

NOTE 11 – SEGMENT INFORMATION

The Company has determined that it has one reportable operating segment, being the acquisition, exploration, and devaluation of mineral properties located in Canada. At June 30, 2020, all of the Company's operating and capital assets are located in Canada.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

The Company does not have any future operating commitments at June 30, 2020, while the only undiscounted liabilities are the accounts payable and accrued liabilities which are due within one year and as at June 30, 2020 are $125,786 (June 30, 2019 – $150,603).

NOTE 13 – INCOME TAXES

Income tax expense differs from the amount that would result by applying the combined Canadian federal and provincial income tax rates to net income before income taxes. The statutory rate in Canada was 27% (2019 – 27%) for the years ended June 30, 2020 and 2019.

	June 30, 2020	June 30, 2019
	$	$
Loss before income taxes	182,116	1,528,702
Combined federal and provincial statutory income tax rates	27%	27%
Income tax recovery at statutory rates	49,171	412,757
Non-deductible differences	18,711	(311,824)
Change in unrecognized deductible temporary differences	(67,882)	(100,933)
Total income tax recovery	-	-

Unrecognized deductible temporary differences

The income tax benefit of the following deductible temporary differences has not been recorded in these financial statements because of the uncertainly of their recovery:

	June 30, 2020	June 30, 2019
	$	$
Non-capital losses carried forward	169,751	103,166
Exploration and evaluation assets	(60,266)	(22,252)
Share issue costs	5,409	7,212
	114,894	88,126

Non-capital losses carried forward

The Company has non-capital tax losses available to reduce taxes in future years of approximately $629,000 (2019 – $371,000). These losses have expiry dates between 2039 and 2040.

Tax attributes are subject to review, and potential adjustment, by tax authorities

Common Shares

SNOW LAKE RESOURCES LTD.

PROSPECTUS

ThinkEquity
a division of Fordham Financial Management, Inc.

[ ], 2021

Through and including [ ], 2021 (the 25th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Under the MCA, we may indemnify our current or former directors or officers or another individual who acts or acted at our request as a director or officer, or an individual acting in a similar capacity, of another entity which the Company is or was a shareholder or creditor of, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of his or her association with us or another entity. The MCA also provides that we may also advance moneys to a director, officer or other individual for costs, charges and expenses reasonably incurred in connection with such a proceeding; provided that such individual shall repay the moneys if the individual does not fulfill the conditions described below.

However, indemnification is prohibited under the MCA unless the individual:

- acted honestly and in good faith with a view to our best interests, or the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at our request; and

- in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.

Our bylaws require us to indemnify each of our current or former directors or officers and each individual who acts or acted at our request as a director or officer of another entity which the Company is or was a shareholder or creditor of, as well as their respective heirs and successors, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer, except as may be prohibited by the MCA.

Under the form of indemnification agreement filed as an exhibit to this registration statement, we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

The form of underwriting agreement filed as an exhibit to this registration statement will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

In the past three years, we have issued and sold the securities described below without registering the securities under the Securities Act.

Upon our incorporation, we issued 100 common shares to our parent company, Nova, for a total purchase price of C$1.00 (approximately US$0.73).

On November 29, 2018, we closed a private placement financing, pursuant to which we issued 4,000,000 units at a price of C$0.25 (approximately US$0.18) per unit for aggregate gross proceeds of C$1,000,000 (approximately US$734,538). Each unit is comprised of one common share and a warrant for the purchase of one-half of one (1/2) common share at an exercise price of C$0.30 (approximately US$0.22). The warrants may be exercised at any time until the earlier of (i) five years after the date of issuance or (ii) two years from the completion of a liquidity transaction, which is defined as a business combination with a public company pursuant to a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale or exchange of assets or similar transaction, or an initial public offering. We also issued warrants for the purchase of 160,000 common shares to the broker. This warrant has an exercise price of C$0.25 (approximately US$0.18) and may also be exercised at any time until the earlier of (i) five years after the date of issuance or (ii) two years from the completion of a liquidity transaction.

On December 31, 2018, we closed a private placement financing, pursuant to which we issued 714,285 units at a price of C$0.35 (approximately US$0.26) per unit for aggregate gross proceeds of C$250,000 (approximately US$183,634). Each unit is comprised of one common share and a warrant for the purchase of one-half of one (1/2) common share at an exercise price of C$0.45 (approximately US$0.33). The warrants may be exercised at any time until the earlier of (i) five years after the date of issuance or (ii) two years from the completion of a liquidity transaction (as defined above).

On March 8, 2019, we issued 47,999,900 common shares to Nova in connection with our acquisition of all of the common shares of Thompson Bros. See "*Corporate History and Structure*" for more information regarding this transaction.

On March 15, 2019, we closed a private placement financing, pursuant to which we issued 325,536 units at a price of C$0.35 (approximately US$0.26) per unit for aggregate gross proceeds of C$113,938 (approximately US$83,295). Each unit is comprised of one common share and a warrant for the purchase of one-half of one (1/2) common share at an exercise price of C$0.45 (approximately US$0.33). The warrants may be exercised at any time until March 15, 2021.

March 28, 2019, we issued 1 common share to Nova in relation to the intercompany loan re-assignment described under "*Related Party Transactions*" above.

On April 12, 2019, we issued 7,550,000 common shares to Progressive Planet and 1,500,000 common shares to Strider Resources in connection with our acquisition of the TBL property. See "*Corporate History and Structure*" for more information regarding this transaction.

On February 11, 2020, we issued 250 common shares on the exercise of a warrant for proceeds of C$113 (approximately US$83).

No underwriters were involved in these issuances. We believe that each of the above issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act or pursuant to Section 4(2) of the Securities Act regarding transactions not involving a public offering.

Item 8. Exhibits and Financial Statement Schedules.

(a) Exhibits

Exhibit No.	Description
1.1	Form of Underwriting Agreement*
3.1	Certificate of Incorporation dated May 25, 2018 and Articles of Incorporation of Snow Lake Resources Ltd.
3.2	Certificate of Amendment dated November 9, 2020 and Articles of Amendment of Snow Lake Resources Ltd.
3.3	Form of Articles of Amendment of Snow Lake Resources Ltd.*
3.4	Bylaws of Snow Lake Resources Ltd.
4.1	Form of Representative's Warrant (included in Exhibit 1.1)*
4.2	Form of Warrant relating to November 2018 private placement
4.3	Form of Warrant relating to December 2018 private placement
4.4	Agent's Compensation Options issued by Snow Lake Resources Ltd. to Foundation Markets Inc. on November 29, 2018
5.1	Opinion of Thompson Dorfman Sweatman LLP regarding the legality of the common shares*
10.1	Definitive Agreement, dated April 21, 2016, between Strider Resources Limited and Ashburton Ventures Inc.
10.2	Option Financing Agreement, dated September 26, 2016, between Ashburton Ventures Inc. and Manitoba Minerals Pty Ltd.
10.3	Amending Agreement, dated April 12, 2017, between Ashburton Ventures Inc. and Manitoba Minerals Pty Ltd.
10.4	Purchase of the Thompson Project Option Interest Agreement, dated November 14, 2018, between Progressive Planet Solutions Inc. and Snow Lake Resources Limited.

10.5	Agreement dated November 15, 2018, among Strider Resources Limited, Progressive Planet Solutions Inc. and Snow Lake Resources Limited.
10.6	Sale of Shares Agreement, dated March 8, 2019, among Nova Minerals Ltd, Manitoba Minerals Pty Ltd and Snow Lake Resources Ltd.
10.7	Amending Agreement, dated April 1, 2019, among Nova Minerals Ltd., Snow Lake Resources Ltd. and Manitoba Minerals Pty Ltd.
10.8	Consulting CEO Agreement dated December 2, 2020 between Snow Lake Resources Ltd. and Philip Gross
10.9	Consultant Agreement dated December 2, 2020 between Snow Lake Resources Ltd. and Derek Knight
10.10	Consultant Agreement dated January 1, 2019 between Snow Lake Resources Ltd. and Dale Schultz
10.11	Consulting Services Agreement dated February 25, 2021 between Snow Lake Resources Ltd. and Fintera Consulting Inc.
10.12	Snow Lake Resources Ltd. Stock Option Plan dated May 1, 2019
10.13	Grant Agreement dated October 7, 2020 between MMDF Corporation and the Registrant
10.14	Memorandum of Understanding dated March 24, 2021 between Meglab Electronique Inc. and Snow Lake Resources Ltd.
10.15	Form of Independent Director Agreement*
10.16	Form of Director Indemnification Agreement*
10.17	Form of Underwriter Lock-Up Agreement*
14.1	Code of Ethics and Business Conduct
21.1	List of Subsidiaries
23.1	Consent of DeVisser Gray LLP
23.2	Consent of BDO Eastcoast Partnership
23.3	Consent of Thompson Dorfman Sweatman LLP (included in Exhibit 5.1)*
24.1	Power of Attorney (included on the signature page of this registration statement)
99.1	Audit Committee Charter*
99.2	Compensation Committee Charter*
99.3	Nominating and Corporate Governance Committee Charter*

* To be filed by amendment

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or the notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Canada on the 26th day of March of 2021.

SNOW LAKE RESOURCES LTD.

By: /s/ *Philip Gross*
Name: Philip Gross
Title: Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Philip Gross and Mario Miranda, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and any registration statement relating to the offering covered by this registration statement and filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys in fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Signature	Title	Date
/s/ *Philip Gross* Philip Gross	Chief Executive Officer and Director (Principal Executive Officer)	March 26, 2021
/s/ *Mario Miranda* Mario Miranda	Chief Financial Officer (Principal Financial and Accounting Officer)	March 26, 2021
/s/ *Louie Simens*	Chairman of the Board	March 26, 2021

Louie Simens		
/s/ *Dale Schultz* Dale Schultz	Chief Operating Officer and Director	March 26, 2021
/s/ *Nachum Labkowski* Nachum Labkowski	Director	March 26, 2021

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Snow Lake Resources Ltd. has signed this registration statement or amendment thereto in New York on March 26, 2021.

Authorized U.S. Representative

By:	/s/ Colleen A. De Vries
Name:	Ms. Colleen A. De Vries
Title:	Senior Vice President on behalf of Cogency Global Inc.

Exhibit 3.1

COMPANIES OFFICE

OFFICE D
COMPACN I ES

Manitoba

Certificate of Incorporation

Certificat de constitution

I certify that

Je certifie que

Snow Lake Resources Ltd.

incorporated under *The Corporations Act* in accordance with the attached Articles effective

constituee en vertu de la *Loi sur Jes corporations* conformement aux statuts ci-joints prenant effet le

25 MAY/MAI 2018

eputy 1rector irec eur a Join
The Corporations Act/ Loi sur les corporations

10018421
Registry Number / Numero de registre

The Corporations Act
ARTICLES OF INCORPORATION
(share capital)

Manitoba

1. Name of Corporation
   Snow Lake Resources Ltd.

2. The address in full of the registered office (include postal code)

   2200 - 201 PORTAGE AVENUE
   WINNIPEG MB R3B 3L3

3. Number (or minimum and maximum number) of directors
   MINIMUM 1; **MAXIMUM** 5;

4. First directors

Name in full	Address in full (include postal code)
JEFFREY A. KOWALL	2200 - 201 PORTAGE AVENUE WINNIPEG MB R3B 3L3

5. The classes and any maximum number of shares that the corporation is authorized to issue

UNLIMITED CLASS A COMMON
UNLIMITED CLASS B COMMON
UNLIMITED CLASS C COMMON
UNLIMITED CLASS D COMMON
UNLIMITED CLASS A PREFERENCE
UNLIMITED CLASS B PREFERENCE
UNLIMITED CLASS C PREFERENCE

6. The rights, privileges, restrictions and conditions attaching to the shares, if any

THE ANNEXED SCHEDULE I IS INCORPORATED IN THIS FORM.

7. Restrictions, if any, on share transfers

NO SECURITIES IN THE CAPITAL OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE CONSENT OF THE DIRECTORS OF THE CORPORATION EXPRESSED BY A RESOLUTION PASSED BY THE DIRECTORS OR BY AN INSTRUMENT OR INSTRUMENTS IN WRITING SIGNED BY SUCH DIRECTORS.

8. Restrictions, if any, on business the corporation may carry on

NONE

9. Other provisions, if any

THE ANNEXED SCHEDULE II IS INCORPORATED IN THIS FORM.

10. I have satisfied myself that, the proposed name of the corporation is not the same as or similar to the name of any known body corporate, association, partnership, individual or business so as to be likely to confuse or mislead.

11. Incorporators

Name in full	Address in full (include postal code)	Signature
JEFFREY A. KOWALL	2200 - 201 PORTAGE AVENUE WINNIPEG MB R3B 3L3	

Note: If any First Director named in paragraph **4** is not an Incorporator, a Form 3 "Consent to Act as a First Director" must be attached. State the full civic address in paragraphs **2, 4** and **11-** a P.O. box number alone is not acceptable.

Available in alternate formats, upon request

SCHEDULE I

ATTACHED TO AND FORMING PART OF

ARTICLES OF INCORPORATION FOR

Snow Lake Resources Ltd.

(the "Corporation")

Class A Common Shares - Voting

A. The Class A Common shares shall have attached thereto the following rights, privileges, restrictions and conditions, as well as any rights, privileges, restrictions and conditions to which the Class A Common shares are made subject pursuant to any other clause herein:

(a) The holders of Class A Common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall be entitled to one (1) vote thereat for each Class A Common share then held by them respectively.

(b) The holders of Class A Common shares shall be entitled to such dividends as may be declared thereon from time to time by the Board of Directors of the Corporation in its discretion. The aggregate amount of dividends to be declared or paid or set apart for payment on the Class A Common shares shall be shared rateably among the Class A Common shares then issued and outstanding.

(c) In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Class A Common shares shall be entitled to receive from the assets and the property of the Corporation for each such share held by them a sum equivalent to the stated capital account maintained for the Class A Common shares divided by the number of Class A Common shares then outstanding before any amount shall be paid to the holders of Class B Common shares, Class C Common shares, Class D Common shares or any other shares ranking junior to the Class A Common shares.

(d) After the payment to holders of Class A Common shares of the amounts payable to them as provided in clause (c) above and payment to the Class B Common shares in B(c), and the Class C Common shares in C(c) and the Class D Common shares in D(c), the holders of the Class A Common shares shall be entitled to receive rateably among themselves and among the holders of the Class B Common shares, Class C Common shares and Class D Common shares the remaining assets and property of the Corporation.

Class B Common Shares - Voting

B. The Class B Common shares shall have attached thereto the following rights, privileges, restrictions and conditions, as well as any rights, privileges, restrictions and conditions to which the Class B Common shares are made subject pursuant to any other clause herein:

(a) The holders of Class B Common shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall be entitled to one (1) vote thereat for each Class B Common share then held by them respectively.

(b) The holders of Class B Common shares shall be entitled to such dividends as may be declared thereon from time to time by the Board of Directors of the Corporation in its discretion. The aggregate amount of dividends to be declared or paid or set apart for payment on the Class B Common shares shall be shared rateably among the Class B Common shares then issued and outstanding.

(c) In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment to holders of the Class A Common shares of the amounts payable to them as provided in clause A(c) hereof, the holders of Class B Common shares shall be entitled to receive from the assets and the property of the Corporation for each such share held by them a sum equivalent to the stated capital account maintained for the Class B Common shares divided by the number of Class B Common shares then outstanding before any amount shall be paid to the holders of Class C Common shares, Class D Common shares or any other shares ranking junior to the Class B Common shares.

(d) After the payment to holders of Class B Common shares of the amounts payable to them as provided in clause (c) above and payment to the Class C Common shares in C(c) and the Class D Common shares in D(c), the holders of the Class B Common shares shall be entitled to receive rateably among themselves and among the holders of the Class A Common shares, Class C Common shares and Class D Common shares the remaining assets and property of the Corporation.

Class C Common Shares - Non-Voting

C. The Class C Common shares shall have attached thereto the following rights, privileges, restrictions and conditions, as well as any rights, privileges, restrictions and conditions to which the Class C Common shares are made subject pursuant to any other clause herein:

(a) The holders of Class C Common shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as specifically otherwise provided in *The Corporations Act* (Manitoba) (the "Act").

(b) The holders of Class C Common shares shall be entitled to such dividends as may be declared thereon from time to time by the Board of Directors of the Corporation in its discretion. The aggregate amount of dividends to be declared or paid or set apart for payment on the Class C Common shares shall be shared rateably among the Class C Common shares then issued and outstanding.

(c) In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment to holders of the Class A Common shares and Class B Common shares of the amounts payable to them as provided in clauses A(c) and B(c) hereof, the holders of Class C Common shares shall be entitled to receive from the assets and the property of the Corporation for each such share held by them a sum equivalent to the stated capital account maintained for the Class C Common shares divided by the number of Class C Common shares then outstanding before any amount shall be paid to the holders of Class D Common shares or any other shares ranking junior to the Class C Common shares.

(d) After the payment to holders of Class C Common shares of the amounts payable to them as provided in clause (c) above and payment to the Class D Common shares in D(c), the holders of the Class C Common shares shall be entitled to receive rateably among themselves and among the holders of the Class A Common shares, Class B Common shares and Class D Common shares the remaining assets and property of the Corporation.

Class D Common Shares - Non-Voting

D. The Class D Common shares shall have attached thereto the following rights, privileges, restrictions and conditions, as well as any rights, privileges, restrictions and conditions to which the Class D Common shares are made subject pursuant to any other clause herein:

(a) The holders of Class D Common shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as specifically otherwise provided in the Act.

(b) The holders of Class D Common shares shall be entitled to such dividends as may be declared thereon from time to time by the Board of Directors of the Corporation in its discretion. The aggregate amount of dividends to be declared or paid or set apart for payment on the Class D Common shares shall be shared rateably among the Class D Common shares then issued and outstanding.

(c) In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment to holders of the Class A Common shares, Class B Common shares and Class C Common shares of the amounts payable to them as provided in clauses A(c), B(c) and C(c) hereof, the holders of Class D Common shares shall be entitled to receive from the assets and the property of the Corporation for each such share held by them a sum equivalent to the stated capital account maintained for the Class D Common shares divided by the number of Class D Common shares then outstanding before any amount shall be paid to the holders of any other shares ranking junior to the Class D Common shares.

(d) After the payment to holders of Class D Common shares of the amounts payable to them as provided in clause (c) above, the holders of the Class D Common shares shall be entitled to receive rateably among themselves and among the holders of the Class A Common shares, Class B Common shares and Class C Common shares the remaining assets and property of the Corporation.

Class A Preference Shares - Non-Cumulative, Redeemable, Retractable, Non-Voting with Dividend of 1% -12%

E. The Class A Preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) The holders of the Class A Preference shares are entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends, at a rate per annum as determined from time to time by the Board but such rate per annum shall not be less than 1% or greater than 12% of the aggregate of the Class A Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class A Preference shares, divided rateably amongst the holders thereof. If within 6 months after the expiration of any financial year of the Corporation the Board in its discretion shall not have declared the said dividend on the Class A Preference shares for such financial year then the rights of the holders of the Class A Preference shares to such dividend for such financial year are forever extinguished. The holders of the Class A Preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.

(b) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, the holders of the Class A Preference shares are entitled to receive, from the assets and the property of the Corporation, for each such Class A Preference share held by them, an amount equivalent to the Class A Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class A Preference share, before any amount may be paid or any assets or property of the Corporation may be distributed to the holders of any Class B Preference shares, Class C Preference shares or any common shares. After payment to the holders of the Class A Preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

(c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class A Preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class A Preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class A Preference share an amount equivalent to the

Class A Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class A Preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

(d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class A Preference shares on payment, subject to the provisions of s.34(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein are read as referring to such amended, re-enacted or replaced provisions), for each Class A Preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class A Preference shares then outstanding were issued, divided by the number of Class A Preference shares then outstanding, which amount is herein referred to as the "Class A Preference Share Redemption Price", together with all dividends declared and remaining unpaid on such Class A Preference share. Provided, however, if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which such Class A Preference shares then outstanding were issued, is greater than or less than the fair market value as determined by the Board, then the Class A Preference Share Redemption Price is the fair market value as determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the *Income Tax Act* (Canada) in the event that such objections and/or appeals are taken, divided by the number of Class A Preference shares then outstanding. In case a part only of the then outstanding Class A Preference shares is at any time to be redeemed, the shares so to be redeemed must be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that with the consent of the holders of all of the then outstanding Class A Preference shares, the Class A Preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class A Preference shares of any particular holder or holders thereof.

(e) In the case of redemption of Class A Preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class A Preference shares to be redeemed of the intention of the Corporation to redeem such Class A Preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class A Preference shares to be redeemed, for each Class A Preference share to be redeemed, the Class A Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class A Preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class A Preference shares to be redeemed. If any holder has not surrendered the certificate for a Class A Preference share to be redeemed, the Corporation may pay the Class A Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class A Preference share to an account in any chartered bank in Canada (of which notice may be given to such holder) to be paid without interest to or to the order of the holder of such Class A Preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class A Preference shares in respect whereof payment shall have been made must be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

(f) The Corporation shall, at the request of any holder of Class A Preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class A Preference shares of such holder on payment subject to the provisions of s.34(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein are read as referring to such amended, re-enacted or replaced provisions), for each Class A Preference share to be redeemed, of an amount equivalent to the Class A Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class A Preference share.

(g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class A Preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice must be signed by the person registered on the records of the Corporation as the holder of the Class A Preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class A Preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class A Preference shares to be redeemed, for each Class A Preference share to be redeemed, the Class A Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class A Preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance must be issued at the expense of the Corporation.

(h) The holders of the Class A Preference shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as specifically provided otherwise in the Act.

Class 8 Preference Shares - Non-Cumulative, Redeemable, Retractable, Non-Voting with Dividend of 1% - 12%

F. The Class B Preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) The holders of the Class B Preference shares are entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends, at a rate per annum as determined from time to time by the Board but such rate per annum shall not be less than 1% or greater than 12% of the aggregate of the Class B Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class B Preference shares, divided rateably amongst the holders thereof. If within 6 months after the expiration of any financial year of the Corporation the Board in its discretion shall not have declared the said dividend on the Class B Preference shares for such financial year then the rights of the holders of the Class B Preference shares to such dividend for such financial year are forever extinguished. The holders of the Class B Preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.

(b) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, and after payment to the holders of any Class A Preference shares of the amounts to which they are entitled as herein provided, the holders of the Class B Preference shares are entitled to receive, from the assets and the property of the Corporation, for each such Class B Preference share held by them, an amount equivalent to the Class B Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class B Preference share, before any amount may be paid or any assets or property of the Corporation may be distributed to the holders of any Class C Preference shares or any common shares. After payment to the holders of the Class B Preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

(c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class B Preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class B Preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class B Preference share an amount equivalent to the Class B Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class B Preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

(d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class B Preference shares on payment, subject to the provisions of s.34(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein are read as referring to such amended, re-enacted or replaced provisions), for each Class B Preference share to be redeemed,

of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class B Preference shares then outstanding were issued, divided by the number of Class B Preference shares then outstanding, which amount is herein referred to as the "Class B Preference Share Redemption Price", together with all dividends declared and remaining unpaid on such Class B Preference share. Provided, however, if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which such Class B Preference shares then outstanding were issued, is greater than or less than the fair market value as determined by the Board, then the Class B Preference Share Redemption Price is the fair market value as determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the *Income Tax Act* (Canada) in the event that such objections and/or appeals are taken, divided by the number of Class B Preference shares then outstanding. In case a part only of the then outstanding Class B Preference shares is at any time to be redeemed, the shares so to be redeemed must be selected pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that with the consent of the holders of all of the then outstanding Class B Preference shares, the Class B Preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class B Preference shares of any particular holder or holders thereof.

(e) In the case of redemption of Class B Preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class B Preference shares to be redeemed of the intention of the Corporation to redeem such Class B Preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class B Preference shares to be redeemed, for each Class B Preference share to be redeemed, the Class B Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class B Preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class B Preference shares to be redeemed. If any holder has not surrendered the certificate for a Class B Preference share to be redeemed, the Corporation may pay the Class B Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class B Preference share to an account in any chartered bank in Canada (of which notice may be given to such holder) to be paid without interest to or to the order of the holder of such Class B Preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class B Preference shares in respect whereof payment shall have been made must be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

(f) The Corporation shall, at the request of any holder of Class B Preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class B Preference shares of such holder on payment subject to the provisions of s.34(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein are read as referring to such amended, re-enacted or replaced provisions), for each Class B Preference share to be redeemed, of an amount equivalent to the Class B Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class B Preference share.

(g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class B Preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice must be signed by the person registered on the records of the Corporation as the holder of the Class B Preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class B Preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class B Preference shares to be redeemed, for each Class B Preference share to be redeemed, the Class B Preference Share Redemption Price together

with all dividends declared and remaining unpaid on such Class B Preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance must be issued at the expense of the Corporation.

(h) The holders of the Class B Preference shares shall not, as such, be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting, except as specifically provided otherwise in the Act.

Class C Preference Shares - Non-Cumulative, Redeemable, Retractable, Voting with Dividend of 1% - 12%

G. The Class C Preference shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) The holders of the Class C Preference shares are entitled to receive when, as and if declared thereon by the Board, non-cumulative dividends, at a rate per annum as determined from time to time by the Board but such rate per annum shall not be less than 1% or greater than 12% of the aggregate of the Class C Preference Share Redemption Prices (as hereinafter defined) of the then outstanding Class C Preference shares, divided rateably amongst the holders thereof. If within 6 months after the expiration of any financial year of the Corporation the Board in its discretion shall not have declared the said dividend on the Class C Preference shares for such financial year then the rights of the holders of the Class C Preference shares to such dividend for such financial year are forever extinguished. The holders of the Class C Preference shares shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.

(b) In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among shareholders for the purpose of winding up its affairs, and after payment to the holders of any Class A Preference shares or Class B Preference shares of the amounts to which they are entitled as herein provided, the holders of the Class C Preference shares are entitled to receive, from the assets and the property of the Corporation, for each such Class C Preference share held by them, an amount equivalent to the Class C Preference Share Redemption Price (as hereinafter defined) together with all dividends declared and remaining unpaid on such Class C Preference share, before any amount may be paid or any assets or property of the Corporation may be distributed to the holders of any common shares. After payment to the holders of the Class C Preference shares of the amounts so payable to them as above provided, they shall not be entitled to share in any further distribution of the assets or property of the Corporation.

(c) The Corporation may at any time or from time to time, subject to the provisions of the Act, purchase (if obtainable) for cancellation all or any part of the Class C Preference shares then outstanding pursuant to tenders or, with the unanimous consent of the holders of all issued Class C Preference shares, by private contract at the lowest price at which, in the opinion of the Board, such shares are obtainable but not exceeding, for each Class C Preference share an amount equivalent to the Class C Preference Share Redemption Price (as hereinafter defined) and all dividends declared and remaining unpaid on such Class C Preference share. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Corporation in whole or in part, then unless the Corporation accepts all such tenders in whole, the Corporation shall accept such tenders pro-rata disregarding fractions and the Board may make such adjustments as may be necessary to avoid the purchase of fractional parts of shares.

(d) The Corporation may redeem at any time the whole or from time to time any part of the then outstanding Class C Preference shares on payment, subject to the provisions of s.34(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein are read as referring to such amended, re-enacted or replaced provisions), for each Class C Preference share to be redeemed, of an amount equivalent to the aggregate fair market value, as determined by the Board, of the aggregate consideration for which such Class C Preference shares then outstanding were issued, divided by the number of Class C Preference shares then outstanding, which amount is herein referred to as the “Class C Preference Share Redemption Price”, together with all dividends declared and remaining unpaid on such Class C Preference share. Provided, however, if the Minister of National Revenue shall determine that the aggregate fair market value of the aggregate consideration for which such Class C Preference shares then outstanding were issued, is greater than or less than the fair market value as determined by the Board, then the Class C Preference Share Redemption Price is the fair market value as determined by the Minister of National Revenue or such other amount as may be finally determined by virtue of objections and/or appeals taken pursuant to the *Income Tax Act* (Canada) in the event that such objections and/or appeals are taken, divided by the number of Class C Preference shares then outstanding. In case a part only of the then outstanding Class C Preference shares is at any time to be redeemed, the shares so to be redeemed must be selected pro-rata disregarding fractions and the Board may make such

adjustments as may be necessary to avoid the redemption of fractional parts of shares; provided that with the consent of the holders of all of the then outstanding Class C Preference shares, the Class C Preference shares to be redeemed may be selected in any other manner including without limitation the selection of all or any part of the Class C Preference shares of any particular holder or holders thereof.

(e) In the case of redemption of Class C Preference shares under the provisions of clause (d) hereof, the Corporation shall give such notice (if any) as the Board may determine to each registered holder of Class C Preference shares to be redeemed of the intention of the Corporation to redeem such Class C Preference shares. On the date specified by the Board for redemption, the Corporation shall pay to or to the order of the registered holder of the Class C Preference shares to be redeemed, for each Class C Preference share to be redeemed, the Class C Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class C Preference share, on presentation and surrender to the Corporation of the certificate or certificates representing the Class C Preference shares to be redeemed. If any holder has not surrendered the certificate for a Class C Preference share to be redeemed, the Corporation may pay the Class C Preference Share Redemption Price and all dividends declared and remaining unpaid on such Class C Preference share to an account in any chartered bank in Canada (of which notice may be given to such holder) to be paid without interest to or to the order of the holder of such Class C Preference share called for redemption upon presentation and surrender to such bank of the certificate representing the same, and upon such deposit being made or upon the date specified by the Board for redemption, whichever is the later, the Class C Preference shares in respect whereof payment shall have been made must be redeemed and the rights of the holders thereof shall thereafter be limited to receiving without interest their proportionate part of the amounts so deposited against presentation and surrender of the said certificates held by them respectively.

(f) The Corporation shall, at the request of any holder of Class C Preference shares and upon being given notice as hereinafter contained, redeem at any time the whole or from time to time any part of the Class C Preference shares of such holder on payment subject to the provisions of s.34(2) of the Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement, any references herein are read as referring to such amended, re-enacted or replaced provisions), for each Class C Preference share to be redeemed, of an amount equivalent to the Class C Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class C Preference share.

(g) The redemption right provided for in clause (f) hereof may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates representing Class C Preference shares in respect of which the holder thereof desires to exercise such right of redemption and such notice must be signed by the person registered on the records of the Corporation as the holder of the Class C Preference shares in respect of which such right is being exercised or by his duly authorized attorney and shall specify the number of Class C Preference shares which the holder desires to have redeemed. Within 60 days of the date of mailing by registered mail of the notice in writing hereinbefore referred to, the Corporation shall pay or cause to be paid to or to the order of the registered holder of the Class C Preference shares to be redeemed, for each Class C Preference share to be redeemed, the Class C Preference Share Redemption Price together with all dividends declared and remaining unpaid on such Class C Preference share. If a part only of the shares represented by any certificate be redeemed, a new certificate for the balance must be issued at the expense of the Corporation.

(h) The holders of the Class C Preference shares are entitled to receive notice of and to attend any meeting of the shareholders of the Corporation (except meetings at which pursuant to the Act only holders of a specified class of shares other than the Class C Preference shares are entitled to vote) and are entitled to one vote at any such meeting for each Class C Preference share held by them respectively.

Right to Declare Dividends

H. A dividend may be declared on any class of shares of the Corporation without there being a dividend declared on any other class of shares of the Corporation and different rates of dividends may be declared on the different classes of shares of the Corporation, all in the discretion of the Board.

SCHEDULE II

ATTACHED TO AND FORMING PART OF

ARTICLES OF INCORPORATION FOR

Snow Lake Resources Ltd. (the "Corporation")

A. The number of security holders of the Corporation, whether the securities (other than non-convertible debt securities) are beneficially owned, directly or indirectly, is limited to 50 persons, not including employees and former employees of the Corporation or its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the Corporation in which case each beneficial owner or each beneficiary of the person, as the case may be, must be counted as a separate beneficial owner.

B. Any invitation to the public to subscribe for any securities of the Corporation is prohibited.

C. The Corporation has a lien on securities registered in the name of a security holder who is indebted to the Corporation for the amount of the debt owing by such security holder to the Corporation.

Snow Lake Resources Ltd.
THOMPSON DORFMAN SWEATMAN LLP
SUITE 2200 - 201 PORTAGE AVE

WINNIPEG, MB, CANADA R3B 3L3

28-May-2018

Re: Snow Lake Resources Ltd.
BN/NE: 752692889MC0001
(Our Registry Number *I* Notre numero de registre: 10018421)

When you registered/incorporated your company with the Companies Office, we obtained a Business Number (BN) on your behalf. The BN is administered by Canada Revenue Agency (CRA). You may use this number whenever you need to contact us. Your BN is:

Lorsque vous avez enregistre votre entreprise aupres de I'Office des compagnies ou l'avez constituee en societe, nous avons obtenu un numero d'entreprise (NE) en votre nom. Le NE est administre par l'Agence du revenu du Canada (ARC). Vouspouvez utiliser ce numero chaque fois que vous avez besoin de communiquer avec nous. Vos coordonrees sont !es suivantes :

Business Number (BN) Account Identifier
752692889MC000I

The first nine digits of the BN are unique to either the registrants of your business name or to your corporation. It stays the same regardless of how many or what type of government accounts you add to it. The two letters in the Account Identifier represent the program area, in this case, Manitoba Companies Office. The last four digits identify the account number within that program area.

If you need to register for any accounts with Taxation Division, of the Department of Finance, Manitoba or CRA, please ensure that you provide them with your BN. When an account is opened it will have the same BN, but a different account identifier. Once registered, you will be able to use this number when dealing with these offices.

If you have any questions regarding this matter, please call us at (204) 945-2500 or toll free at 1-888-246-8353. You may also visit the One Business-One Number website at http://www.gov.mb.ca/jec/emb/bn/

ONE BUSINESS/ONE NUMBER
Simplifying, your dealings with Government!

Numero d'entreprise (NE) Identificateur de compte
752692889MC0O01

Les neuf premiers chiffres du NE sont reserves exclusivement aux personnes qui ont enregistre votre nom commercial ou a votre corporation. Le NE demeure le meme, quel que soit le nombre ou le genre de comptes gouvememementaux que vous lui ajoutez. Les deux lettres de l'identificateur de compte representent le secteur de programmes, soit, dans le cas present, I'Office des compagnies du Manitoba. Les quatre demiers chiffres indiquent le numero de compte dans le secteur de programmes en questions.

Si vous devez ouvrir un compte aupres de la Division des taxes du ministere des Finances du Manitoba ou de I'ARC, assurez-vous d' indiquer votre NE. Un nouveau compte sera associe au NE invariable, mais ii aura un identificateur de compte different. Apres votre inscription, vous pourrez utiliser le NE et I'identificateur pour trailer avec la Division des taxes ou I' ARC.

Si vous avez des questions au sujet des renseignements ci-dessus, veuillez composer le (204) 945-2500 ou le 1 888 256-8353 (appels sans frais). Yous pouvez aussi visiter le site Web 'Une entreprise, un numero a l'adresse http://www.g,ov.mb.ca/jec/emb/bn/index. fr.html

UNE ENTREPRISE, UN NUMERO
Simplifiez vos relations avec le gouvemement!

Exhibit 3.2

OMPANIES OFFICE

OFFICE D COMPACN I ES

Manitoba

Certificate of Amendment

Certificat de modification

I certify that the Articles of

Je declare que les statuts de

Snow Lake Resources Ltd.

were amended under *The Corporations Act* in accordance with the attached Articles effective

ont ete modifies sous le regime de /a *Loi sur Jes corporations* conformement aux statuts ci-joints prenant effet le

9 NOVEMBER/NOVEMBRE 2020

752692889MC0001
Business Number / Numero d'entreprise

10018421
Registry Number/ Numero de registre

Deputy Director/directeur adjoint
The Corporations AcU
Loi sur les corporations

The Corporations Act
ARTICLES OF AMENDMENT

Manitoba

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1. Name of corporation

   Snow Lake Resources Ltd.

The corporation certifies that each amendment has been duly authorized pursuant to the requirements of its own Articles, The Corporations Act, and any unanimous shareholder or member agreement.

2. The articles are amended as follows:

   Delete paragraph A of Schedule II attached to the Articles of Incorporation.

Date	Signature	Office held
11 / 06 / 2020		CEO - Snow Lake Resources Ltd

Important Notice:	The Corporations Act provides that certain amendments to Articles must be approved by a special resolution of shareholders or members. It also provides that some amendments may be approved by an ordinary resolution of the shareholders or members, or a resolution of the Board of Directors. Additionally, a corporation's own Articles or a unanimous shareholder or member agreement may require a greater number of votes of directors, shareholders or members to amend the Articles than is required by The Corporations Act.

Form 10

Available in alternate formats upon request

Exhibit 3.4

BY-LAW No. 1

Being a general by-law relating to the regulation of the business and affairs of

Snow Lake Resources Ltd.

hereinafter referred to as the "Corporation".

INTERPRETATION

1.01 In this and all other by-laws of the Corporation

(a) "Act" shall mean The Corporations Act, as amended from time to time, being Chapter C225 in the Continuing Consolidation of the Statutes of Manitoba, or any act that may hereafter be substituted therefor;

(b) "Board" shall mean the board of directors of the Corporation:

(c) Any other word or term contained in this and in any other by-law of the Corporation which is defined in the Act shall have the meaning given thereto in the Act;

(d) Where the context so requires, the singular shall include the plural; the plural shall include the singular; the masculine shall include the feminine; and the word "person" shall include firms and corporations.

REGISTERED OFFICE

2.01 Unless changed by special resolution, the registered office of the Corporation shall be in the place specified in the Articles and at such address within such place as the directors may from time to time determine.

DIRECTORS

3.01 NUMBER Unless changed in accordance with the Act, the Board shall comprise not less than one and not more than five directors.

3.02 TERM OF OFFICE Unless the shareholders, by ordinary resolution, elect directors to hold office for a term expiring later than the close of the next annual meeting of shareholders, the term of office of a director upon election or appointment, subject to Section 103 of the Act, shall cease at the close of the first annual meeting of shareholders following his election or appointment, PROVIDED THAT if no directors are elected at such annual meeting he shall continue in office until his successor is elected or appointed ..

MEETINGS OF DIRECTORS

4.01 QUORUM Whenever the Board of directors shall consist of one director, he shall constitute a quorum at any meeting of directors and, whenever the Board of directors shall consist of two or more directors, a majority of the board of directors shall, if present, constitute a quorum at any meeting of directors.

4.02 PLACE OF MEETING Meetings of the Board may be held at any place in Manitoba or without Manitoba as the directors may from time to time determine.

4.03 NOTICE A meeting of directors may be convened on at least two days' notice by the President or any two directors or by the Secretary on the direction or authorization of the President or any two directors. The notice may be in writing and delivered or mailed or may be given by telephone, telegraph, facsimile or email and need not specify the purpose of business to be transacted at the meeting except where any matter referred to in Section 110(3) of the Act is to be dealt with at such meeting.

A meeting of the Board may be held and duly constituted at any time without notice if all the directors are present or, if any be absent, those absent have waived notice or signified their consent in writing to the meeting being held in their absence.

For the first meeting of the Board to be held immediately following the election of directors by the shareholders or for a meeting of the Board at which a director is appointed to fill a vacancy in the Board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided that a quorum of directors be present.

4.04 PARTICIPATION IN MEETING BY ELECTRONIC MEANS If all the directors consent, a director may participate in a meeting of directors or of a committee of directors by means of a telephonic, electronic or other communication facility that permits all participants in the meeting to communicate adequately with each other, and a director participating in the meeting by that means is deemed, for the purposes of the Act, to be present at the meeting.

4.05 VOTING When the Board of the Corporation consists of only one director, the powers of the Board shall be exercised by by-law or resolution signed by such director and, when the Board of the Corporation consists of two or more directors, questions arising at any meeting of directors shall be decided by a majority of votes, in the case of an equality of votes, the Chairman of the meeting shall not have a second or casting vote in addition to his original vote although he may move, second and/or vote upon any resolution or by-law or any other matter or thing whatsoever as if he were a director only and not a chairman of the meeting.

4.06 VOTING WHILE PARTICIPATING BY ELECTRONIC MEANS Any person participating in a meeting of directors and entitled to vote at that meeting may vote by means of the telephonic, electronic or other communication facility that the corporation has made available for that purpose.

INDEMNIFICATIONOF DIRECTORS AND OFFICERS

5.01 Except as otherwise provided in Section 119 of the Act, each director and officer of the Corporation, former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, shall be indemnified against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate .

OFFICERS

6.01 APPOINTMENT The Board shall annually, or as often as may be required, appoint a President and a Secretary and, if deemed advisable, may annually or oftener, as may be required, appoint a Chairman of the Board, a Vice Chairman of the Board, a Managing Director, one or more Vice-Presidents, a Treasurer, one or more Assistant Secretaries and/or one or more Assistant Treasurers.

A director may be appointed to any office of the Corporation but no officer need be a director. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer, he may, but need not, be known as the Secretary-Treasurer. The Board may from time to time appoint such other officers as it shall deem necessary who shall perform such duties as shall be assigned to them and have such powers as shall be delegated to them from time to time by the Board and as permitted by the Act.

6.02 REMUNERATION AND REMOVAL The remuneration (if any) of all officers appointed by the Board shall be determined from time to time by resolution of the Board. An officer who is a director or shareholder of the Corporation shall not be disqualified from receiving such remuneration as may be determined. In the absence of a written agreement to the contrary, the Board may remove at its pleasure any officer of the Corporation at any time.

6.03 POWERS AND DUTIES

(i) PRESIDENT Subject to any duties imposed on the Chairman of the Board, if one be appointed, the President shall preside at all meetings of the shareholders and of the Board. He shall be the chief executive officer and be charged with the general supervision, subject to the authority of the Board, of the business and affairs of the Corporation.

(ii) SECRETARY OR SECRETARY-TREASURER The Secretary or Secretary-Treasurer shall give, or cause to be given, all notices required to be given for all meetings of the Board, all committees of directors, if any, and all meetings of shareholders; he shall attend all meetings of directors, committees and shareholders and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall have charge of the corporate records (other than accounting records) which the Corporation is required to prepare and maintain by the provisions of the Act.

(iii) TREASURER The Treasurer shall keep full and accurate books of account in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Board at the meetings thereof, or whenever required of him, an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the Board.

(iv) OTHER OFFICERS The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

6.04 VACANCIES If the office of President, Secretary or Treasurer, or any other office, shall be or become vacant by reason of death, resignation, disqualification, or otherwise, the Board by resolution may appoint an officer to fill such vacancy.

MEETINGS OF SHAREHOLDERS

7.01 ANNUAL MEETING The annual meeting of the shareholders shall be held in the City of Winnipeg, In Manitoba, or at such other place within Manitoba, on such day in each year and at such time as the directors may by resolution determine, or, if all the shareholders entitled to vote at such meeting so agree, or, if the Articles of the Corporation so provide, at one place or more outside of Manitoba.

7.02 SPECIAL MEETINGS Special meetings of the shareholders may be convened at any time by order of the President or of the Board to be held in the City of Winnipeg, in Manitoba, or at such other place within Manitoba as the directors may by resolution determine, or if all the shareholders entitled to vote at such meeting so agree, or, if the Articles of the Corporation so provide, at one place or more outside of Manitoba.

7.03 QUORUM The quorum for the transaction of business at any meeting of shareholders shall consist of not less than one shareholder personally present and holding or representing by proxy not less than 51% of all the votes entitled to be cast based on the number and class of shares then issued and for the time being enjoying voting rights at such meeting.

No business shall be transacted at any meeting unless a quorum be present at the commencement of business.

7.04 PARTICIPATION IN MEETING BY ELECTRONIC MEANS A person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility that permits all participants in the meeting to communicate adequately with each other, and a shareholder participating in the meeting by that means is deemed, for the purposes of the Act, to be present at the meeting.

7.05 VOTING Every question submitted to any meeting of shareholders may be decided in the first instance by a show of hands, if the decision be unanimous; otherwise the question shall be decided by a majority on a poll of the votes entitled to be cast at such meeting.

In case of an equality of votes on a poll, the chairman shall not have a casting vote in addition to the vote or votes to which he may be entitled as a shareholder.

At a meeting, unless a poll is demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact.

When the Corporation has only one shareholder or when only one shareholder holds all the shares thereof which entitle the holder to receive notice of and attend and vote at any meeting of shareholders, the powers of such shareholder shall be exercised by by-law or resolution signed by such shareholder.

7.06 VOTING WHILE PARTICIPATING BY ELECTRONIC MEANS Any person participating in a meeting of shareholders and entitled to vote at that meeting may vote by means of the telephonic, electronic or other communication facility that the corporation has made available for that purpose.

7.07 PROCEDURE In the absence of the President, the shareholders present entitled to vote shall choose another director as chairman and, if no director be present or if all the directors decline to take the chair, then the shareholders present shall choose one of their number to be chairman.

If at any meeting a poll is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a poll is demanded on any other question or as to the election of directors, it shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment, as the chairman directs.

The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

GENERAL

8.01 NOTICES A notice required by the Act to be sent to a shareholder or director of the Corporation shall be sent in the manner and within such period of time as may be set out in the Act or in this by-law.

8.02 COMPUTATION OF TIME In computing the date when notice must be given under any provision of the Act or this by-law requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.

8.03 OMISSIONS AND ERRORS The accidental omission to give a notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon, unless otherwise provided in the Act.

8.04 ALLOTMENT Shares in the capital stock of the Corporation shall be allotted by resolution of the Board on the terms and conditions and to such persons or classes of persons as the directors may from time to time determine, subject always to the provisions, if any, of the Articles of incorporation and any special agreements respecting the allotment of shares, if any, made between the shareholders of the Corporation.

8.05 DIVIDENDS The Board may from time to time by resolution declare dividends and pay the same out of any funds of the Corporation properly available for that purpose.

8.06 CHEQUES. DRAFTS AND NOTES All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the Board may from time to time designate.

8.07 BANKING The banking business of the Corporation, or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the Board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on behalf of the Corporation by such two or more officers, directors and/or other persons as the Board may designate, direct or authorize from time to time by resolution and to the extent therein provided including, but without restricting the generality of the foregoing, the operation of the accounts of the Corporation; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for payment of money: the giving of receipts for and orders relating to any property of the Corporation; the execution of any agreement relating to any such banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such bank to do any act or thing on behalf of the Corporation to facilitate such banking business.

8.08 EXECUTION OF INSTRUMENTS Contracts, documents or instruments in writing requiring the signature of the Corporation must be signed by two directors, either under corporate seal or otherwise, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The Corporate seal of the Corporation, if any, may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by any officer or officers, person or persons appointed as aforesaid by resolution of the Board.

The term "contract, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, bonds, debentures or other securities and all other paper writing.

8.09 CORPORATE SEAL The Corporation may from time to time have a corporate seal. Such seal may be used in the execution of any instrument of the Corporation whenever so permitted under this by-law or otherwise authorized by a resolution of the directors.

8.10 FISCAL YEAR The fiscal year of the Corporation shall terminate on such date as the directors may from time to time by resolution determine.

8.11 LIEN FOR INDEBTEDNESS If the Articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder who is indebted to the Corporation, such lien may be enforced, subject to the provisions of any unanimous shareholder agreement, in any one or more of the following manners:

(a) the Corporation may refuse to register a transfer of the whole or any part of such share;

(b) the Corporation may value the shares at their then fair market value and thereafter cancel the shares or part thereof in satisfaction, pro tanto, of the indebtedness and the lien, and if part of the shares only are cancelled, may issue a new share certificate (which may include a fractional share) for the balance of the shares to which the shareholder is entitled;

(c) the Corporation may seize such shares and cause same to be sold in the name of the shareholder, applying all monies realized from the sale firstly on account of the indebtedness and in satisfaction, pro tanto, of the lien, and remitting the excess, if any, to the shareholder. Any sale of shares made pursuant to this sub-paragraph 8.11(c) may be to an existing shareholder of the Corporation or to any person not then a shareholder;

(d) the Corporation may take such other action, suit, remedy or proceeding in authorized or permitted by law or by equity, a court of competent jurisdiction, for the enforcement of the lien, and in such action, suit, remedy or proceeding the Corporation may seek:

(i) an Order for sale of such shares with proceeds to be applied as set out in sub-paragraph 8.11(c);

(ii) an Order compelling the shareholder to transfer the shares or part thereof to the Corporation in satisfaction, pro tanto, of the indebtedness and the lien;

(iii) an injunction restraining the shareholder from dealing with the shares, whether by way of transfer, pledge hypothecation, delivery or otherwise.

The Corporation may not enforce the lien in accordance with sub-paragraph 8.11(b) or (c) without first having given the shareholder 15 days written notice of its intention thereof.

ENACTED THIS 25th day of May, 2018.

President | Secretary

BY-LAW No. 2

of

Snow Lake Resources Ltd.

hereinafter referred to as the "Corporation"

1. The directors may, without authorization of the shareholders:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any debt obligation of the Corporation ; and

(d) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person.

2. The words "debt obligation" and "security interest" shall have the same meaning as set out in The Corporations Act, being Chapter C225 in the Continuing Consolidation of the Statutes of Manitoba.

3. The directors may from time to time by resolution delegate to a managing director or a committee of directors all or any of the powers conferred on the directors by paragraph 1 of this by-law to the full extent thereof or such lesser extent as the directors may in any such resolution provide, except that securities may only be issued in the manner and on the terms authorized by the directors.

4. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any power to borrow money or to give security for the purposes of the Corporation possessed by its directors or officers independent of this by-law and, in particular, are in addition to those given by Section 183 of The Corporations Act.

ENACTED THIS 25th day of May, 2018

President

Secretary

Exhibit 4.2

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) NOVEMBER 29, 2018, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

WARRANT

for the purchase of common shares of

SNOW LAKE RESOURCES LTD.

(Organized under the laws of the Province of Manitoba)

Number of Warrants: _____ Warrant Certificate No. _____

This is to certify that, for value received, _____, with an address of _____ (the "**Holder**"), shall have the right to purchase from SNOW LAKE RESOURCES LTD. (the "**Corporation**"), at any time and from time to time up to 5:00 p.m. (Toronto time) on the earlier of (i) five years after the date hereof and (ii) two years from the completion of a Liquidity Transaction (as defined herein) (the "**Expiry Time**"), one fully paid and non-assessable common share in the capital of the Corporation for each Warrant (individually, a "**Warrant**") represented hereby at a price of Cdn$0.30 per share (the "**Exercise Price**"), upon and subject to the terms and conditions set forth herein.

For the purposes of this certificate a "Liquidity Transaction" means (i) a business combination between the Corporation and a public company pursuant to a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale or exchange of assets or similar transaction; or (ii) an initial public offering of the Corporation

1. For the purposes of this Warrant Certificate, the term "**Common Shares**" means common shares in the capital of the Corporation as constituted as of the date hereof, provided that in the event of a subdivision, redivision, reduction, combination or consolidation thereof or any other adjustment under section 8 herein, or successive such subdivisions, redivisions, reductions, combinations, consolidations or other adjustments, then subject to the adjustments, if any, having been made in accordance with the provisions of this Warrant Certificate, "**Common Shares**" shall thereafter mean the shares, other securities or other property resulting from such subdivision, redivision, reduction, combination or consolidation or other adjustment.

2. All Warrant Certificates shall be signed by an officer of the Corporation holding office at the time of signing, or any successor or replacement of such person and notwithstanding any change in any of the persons holding said offices between the time of actual signing and the delivery of the Warrant Certificate, the Warrant Certificate so signed shall be valid and binding upon the Corporation.

3. All rights under any of the Warrants in respect of which the right of subscription and purchase therein provided for shall not theretofore have been exercised shall wholly cease and such Warrants shall be wholly void and of no valid or binding effect after the Expiry Time.

4. The right to purchase Common Shares of the Corporation pursuant to the Warrants may only be exercised by the Holder at or before the Expiry Time by:

(a) duly completing and executing a subscription substantially in the form attached as Schedule "A" (the "**Subscription Form**"), in the manner therein indicated; and

(b) surrendering this Warrant Certificate and the duly completed and executed Subscription Form to the Corporation prior to the Expiry Time at its head office at c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121 Toronto ON M5K 1H1, together with payment of the purchase price for the Common Shares subscribed for in the form of cash or a certified cheque payable to the Corporation in an amount equal to the then applicable Exercise Price multiplied by the number of Common Shares subscribed for.

5. Upon delivery and payment as set forth in section 4 herein, the Corporation shall cause to be issued to the Holder the number of Common Shares subscribed for by the Holder and the Holder shall become a shareholder of the Corporation in respect of such Common Shares with effect from the date of such delivery and payment and shall be entitled to delivery of a certificate or certificates evidencing such shares. The Corporation shall cause such certificate or certificates to be mailed to the Holder at the address or addresses specified in the Subscription Form within five (5) business days of such delivery and payment as set forth in section 4 herein or, if so instructed by the Holder, held for pick-up by the Holder at the principal office of the Corporation. Notwithstanding any adjustment provided for in section 8 herein, the Corporation shall not be required upon the exercise of any Warrants to issue fractional Common Shares in satisfaction of its obligations hereunder and the Holder understands and agrees that it will not be entitled to any cash payment or other form of compensation in respect of a fractional Common Share that might otherwise have been issued.

6. The holding of a Warrant shall not constitute the Holder a shareholder of the Corporation nor entitle him to any right or interest in respect thereof except as herein expressly provided.

7. The Corporation covenants and agrees that until the Expiry Time, while any of the Warrants shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to sections 8 and 9 herein. The Corporation further covenants and agrees that while any of the Warrants shall be outstanding, the Corporation shall (a) comply with the securities legislation applicable to it in order that the Corporation not be in default of any requirements of such legislation; (b) use its commercially reasonable best efforts to do or cause to be done all things necessary to preserve and maintain its corporate existence; and (c) at its own expense expeditiously use its commercially reasonable best efforts to obtain the listing of such Common Shares (subject to issue or notice of issue) on each stock exchange or over-the-counter market on which the Corporation's Common Shares may be listed from time to time. All Common Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Common Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof.

8. (a) For the purpose of this section 8, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor:

"**Current Market Price**" of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded on such other stock exchange on which the shares trade as may be selected by the directors of the Corporation for such purpose or, if the Common Shares are not then listed on any stock exchange, in the over-the-counter market, during the period of any twenty consecutive trading days ending not more than five (5) business days before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

"**director**" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by the executive committee of such board; and

"**trading day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(b) If and whenever at any time after the date hereof and prior to the Expiry Time the Corporation shall (i) subdivide or redivide its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of Common Shares or (iii) issue Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events herein called a "**Common Share Reorganization**"), then the Exercise Price shall be adjusted effective immediately after the

effective date of any such event in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose of any such dividend or distribution in (iii) above, as the case may be, by multiplying the Exercise Price in effect on such effective date or record date, as the case may be, by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares.

(c) If at any time after the date hereof and prior to the Expiry Time the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares, of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of less than 95% of the Current Market Price of the Common Shares on such record date (any of such events being herein called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of

(A) the number of Common Shares outstanding on the record date for the Rights Offering; and

(B) the quotient determined by dividing

(I) either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or, (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

(II) the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this section 8(c), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section 8(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this section 8(c), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(d) If at any time after the date hereof and prior to the Expiry Time, the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the Common Shares of:

(i) shares of the Corporation of any class other than Common Shares;

(ii) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of at least 95% of the Current Market Price of the Common Shares on such record date);

(iii) evidences of indebtedness of the Corporation; or

(iv) any property or assets of the Corporation (including cash, but excluding cash dividends paid in the ordinary course);

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A) the numerator of which shall be the difference between

(I) the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

(II) the fair value, as determined by the directors of the Corporation, to the holders of the Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

(B) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section 8(d) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this section 8(d), the Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Common Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(e) If and whenever at any time after the date hereof and prior to the Expiry Time there is a capital reorganization of the Corporation or a reclassification or other change in the Common Shares (other than a Common Share Reorganization) or a consolidation or merger or amalgamation of the Corporation with or into any other corporation or other entity (other than a consolidation, merger or amalgamation which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the Corporation's undertaking and assets to another corporation or other entity in which the holders of Common

Shares are entitled to receive shares, other securities or other property (any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of Common Shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder has been the registered holder of the number of Common Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Warrant Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Warrant Certificate.

(f) If and whenever at any time after the date hereof and prior to the Expiry Time, any of the events set out in sections 8(b), (c), (d) or (e) herein shall occur and the occurrence of such event results in an adjustment of the Exercise Price pursuant to the provisions of this section 8, then the number of Common Shares purchasable pursuant to this Warrant shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(g) If the Corporation takes any action affecting its Common Shares to which the foregoing provisions of this section 8, in the opinion of the board of directors of the Corporation, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes hereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall, subject to the approval of such stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable), execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such manner as the board of directors of the Corporation may determine to be equitable in the circumstances, acting in good faith. The failure of the taking of action by the board of directors of the Corporation to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the board of directors has determined that it is equitable to make no adjustment in the circumstances.

9. The following rules and procedures shall be applicable to the adjustments made pursuant to section 8 herein:

(a) any Common Shares owned or held by or for the account of the Corporation shall be deemed not be to outstanding except that, for the purposes of section 8 herein, any Common Shares owned by a pension plan or profit sharing plan for employees of the Corporation or any of its subsidiaries shall not be considered to be owned or held by or for the account of the Corporation;

(b) no adjustment in the Exercise Price or the number of Common Shares purchasable pursuant to this Warrant shall be required unless a change of at least 1% of the prevailing Exercise Price or the number of Common Shares purchasable pursuant to this Warrant would result, provided, however, that any adjustment which, except for the provisions of this section 9(b), would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment;

(c) the adjustments provided for in section 8 herein are cumulative and shall apply to successive subdivisions, consolidations, dividends, distributions and other events resulting in any adjustment under the provisions of such item;

(d) in the absence of a resolution of the board of directors of the Corporation fixing a record date for any dividend or distribution referred to in section 8(b)(iii) herein, the Corporation shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected;

(e) if the Corporation sets a record date to take any action and thereafter and before the taking of such action abandons its plan to take such action, then no adjustment to the Exercise Price will be required by reason of the setting of such record date;

(f) as a condition precedent to the taking of any action which would require any adjustment to the Warrants evidenced hereby, including the Exercise Price, the Corporation must take any corporate action which may be necessary in order that the Corporation shall have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all of the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof;

(g) forthwith, but no later than fourteen (14) days, after any adjustment to the Exercise Price or the number of Common Shares purchasable pursuant to the Warrants, the Corporation shall provide to the Holder a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, describing the event requiring and the manner of computing or determining such adjustment;

(h) any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustment pursuant to section 8 herein shall be conclusively determined by a firm of independent chartered accountants (who may be the Corporation's auditors) and shall be binding upon the Corporation and the Holder;

(i) any adjustment to the Exercise Price under the terms of this Warrant Certificate shall be subject to the prior approval of such other stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable; and

(j) in case the Corporation, after the date of issue of this Warrant Certificate, takes any action affecting the Common Shares, other than an action described in section 8 herein, which in the opinion of the directors of the Corporation would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Corporation but subject in all cases to any necessary regulatory approval, including approval of such stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable). Failure of the taking of action by the directors of the Corporation so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Common Shares will be conclusive evidence that the board of directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.

10. On the happening of each and every such event set out in section 8 herein, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, *ipso facto*, be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.

11. The Corporation shall not be required to deliver certificates for Common Shares while the share transfer books of the Corporation are properly closed, having regard to the provisions of sections 8 and 9 herein, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Common Shares called for thereby during any such period, delivery of certificates for Common Shares may be postponed for not more than five (5) business days after the date of the re-opening of said share transfer books; provided, however, that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder so surrendering the same and making payment during such period to receive after the share transfer books shall have been re-opened such certificates for the Common Shares called for, as the same may be adjusted pursuant to sections 8 and 9 herein as a result of the completion of the event in respect of which the transfer books were closed.

12. Subject as hereinafter provided, all or any of the rights conferred upon the Holder by the terms hereof may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement contained herein shall be had against any shareholder or officer of the Corporation either directly or through the Corporation, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the

shareholders or officers of the Corporation or any of them in respect thereof, any and all rights and claims against every such shareholder, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Warrants.

13. The Holder may subscribe for and purchase any lesser number of Common Shares than the number of Common Shares expressed in any Warrant Certificate. In the case of any subscription for a lesser number of Common Shares than expressed in any Warrant Certificate, the Holder hereof shall be entitled to receive, at no cost to the Holder, a new Warrant Certificate in respect of the balance of Warrants not then exercised. Such new Warrant Certificate shall be mailed to the Holder by the Corporation or, at its direction, the transfer agent of the Corporation, contemporaneously with the mailing of the certificate or certificates representing the Common Shares issued pursuant to section 5 herein.

14. If any Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and sign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed for delivery to the Holder. The applicant for the issue of a new Warrant Certificate pursuant to this section shall bear the cost of the issue thereof and in the case of mutilation shall as a condition precedent to the issue thereof, deliver to the Corporation the mutilated Warrant Certificate, and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation in its discretion and the applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation in its discretion and shall pay the reasonable charges of the Corporation in connection therewith.

15. The Holder may transfer the Warrants represented hereby by:

(a) duly completing and executing the transfer form attached as Schedule "B" ("**Transfer Form**"); and

(b) surrendering this Warrant Certificate and the completed Transfer Form, together with such other documents as the Corporation may reasonably request, to the Corporation at the address set forth on the Transfer Form or such other office as may be specified by the Corporation, in a written notice to the Holder, from time to time,

provided that all such transfers shall be effected in accordance with all applicable securities laws, and provided that, after such transfer, the term "Holder" shall mean and include any transferee or assignee of the current or any future Holder. If only part of the Warrants evidenced hereby is transferred, the Corporation will deliver to the Holder and the transferee replacement Warrant Certificates substantially in the form of this Warrant Certificate..

16. Neither the Warrants represented by this Warrant Certificate nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), nor under the laws of any state of the United States. Accordingly, (i) Warrants may not be exercised within the United States or by a "U.S. person" (as defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) and (ii) no Common Shares issuable upon exercise of Warrants will be delivered to any address in the United States, unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the holder of such Warrants has furnished an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to such effect, as applicable. The Holder acknowledges that a legend to that effect may be placed on any certificates representing the Common Shares issued on exercise of the rights represented by this Warrant Certificate. Terms used in this paragraph have the meanings given to them in Regulation S under the U.S. Securities Act.

17. Any certificate representing Common Shares issued upon the exercise of this Warrant will bear the following legends:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) NOVEMBER 29, 2018, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA"

18. The Corporation will maintain a register of holders of Warrants at its principal office. The Corporation may deem and treat the registered holder of any Warrant Certificate as the absolute owner of the Warrants represented thereby for all purposes, and the Corporation shall not be affected by any notice or knowledge to the contrary except where the Corporation is required to take notice by

statute or by order of a court of competent jurisdiction. A Holder shall be entitled to the rights evidenced by such Warrant free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt by any such Holder of the Common Shares purchasable pursuant to such Warrant shall be a good discharge to the Corporation for the same and the Corporation shall not be bound to inquire into the title of any such Holder except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

19. The Corporation shall notify the Holder forthwith of any change of the Corporation's address.

20. The registered holders of Warrants shall have the power from time to time by an extraordinary resolution (as hereinafter defined):

(a) to sanction any modification, abrogation, alteration or compromise of the rights of the registered holders of Warrants against the Corporation which shall be agreed to by the Corporation; and/or

(b) to assent to any modification of or change in or omission from the provisions contained herein or in any instrument ancillary or supplemental hereto which shall be agreed to by the Corporation; and/or

(c) to restrain any registered holder of a Warrant from taking or instituting any suit or proceedings against the Corporation for the enforcement of any of the covenants on the part of the Corporation conferred upon the registered holders of Warrants by the terms of the Warrants.

Any such extraordinary resolution as aforesaid shall be binding upon all the registered holders of Warrants whether or not assenting in writing to any such extraordinary resolution, and each registered holder of any of the Warrants shall be bound to give effect thereto accordingly. Such extraordinary resolution shall, where applicable, be binding on the Corporation which shall give effect thereto accordingly.

The Corporation shall forthwith upon receipt of an extraordinary resolution provide notice to all registered holders of Warrants of the date and text of such resolution. The registered holders of Warrants assenting to an extraordinary resolution agree to provide the Corporation forthwith with a copy of any extraordinary resolution passed.

The expression "extraordinary resolution" when used herein shall mean a resolution assented to in writing, in one or more counterparts, by the registered holders of Warrants calling in the aggregate for not less than seventy-five per cent (75%) of the aggregate number of Common Shares called for by all of the Warrants which are, at the applicable time, outstanding.

21. All notices to be sent hereunder shall be deemed to be validly given to the registered holders of the Warrants if delivered personally or if sent by registered letter through the post addressed to such holders at their post office addresses appearing in the register of Warrant holders caused to be maintained by the Corporation, and such notice shall be deemed to have been given, if delivered personally when so delivered, and if sent by post on the fifth business day next following the post thereof.

22. If for any reason, other than the failure or default of the Holder, the Corporation is unable to issue and deliver the Common Shares or other securities as contemplated herein to the Holder upon the proper exercise by the Holder of the right to purchase any of the Common Shares purchasable upon exercise of the Warrants represented hereby, the Corporation may pay, at its option and in complete satisfaction of its obligations and the rights of the Holder hereunder, to the Holder, in cash, an amount equal to the difference between the Exercise Price and the Current Market Price of such Common Shares or other securities on the date of exercise by the Holder, and upon such payment the Corporation shall have no liability or other obligation to the Holder relating to or in respect of the Warrants or this Warrant Certificate.

23. This Warrant Certificate shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable herein.

24. All Warrants shall rank *pari passu*, whatever may be the actual date of issue of the same.

25. This Warrant Certificate shall enure to the benefit of and shall be binding upon the Holder and the Corporation and their respective successors and assigns.

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IN WITNESS WHEREOF the Corporation has caused this certificate to be signed by its duly authorized officer.

DATED as of the _____ day of November, 2018.

SNOW LAKE RESOURCES LTD.

Per: _____
Derek Knight
Chief Executive Officer

Schedule "A"

SUBSCRIPTION FORM

(TO BE COMPLETED IF WARRANTS ARE TO BE EXERCISED)

TO: **SNOW LAKE RESOURCES LTD. (THE "CORPORATION")**
c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121 Toronto ON M5K 1H1

The undersigned hereby subscribes for _____ common shares of Snow Lake Resources Ltd. according to the terms and conditions set forth in the annexed Warrant Certificate (or such number of other securities or property to which such Warrant Certificate entitles the undersigned to acquire under the terms and conditions set forth in such Warrant Certificate).

Address for Delivery of Common Shares: _____

_____

_____

Attention: _____

Exercise Price Tendered (Cdn$0.30 per Common Share or as adjusted) $_____

By checking the applicable line below, the undersigned represents, warrants and certifies as follows (only one of the following must be checked):

A. ☐ at the time of execution of this Subscription Form, it (and any person named hereunder to which common shares are to be issued) (i) is not a U.S. person or a person within the United States and is not exercising the Warrants on behalf of a U.S. person or a person within the United States; and (ii) did not execute or deliver this Subscription Form in the United States;

(For purposes hereof, "United States" and "U.S. person" shall have the meanings given to such terms in Regulation S under the United States Securities Act of 1933 (the "U.S. Securities Act"));

or

B. ☐ it is furnishing herewith a written opinion of counsel of recognized standing or other evidence (which must be satisfactory to the Company) to the effect that the common shares issuable upon exercise of the Warrants have been registered under the United States Securities Act of 1933, as amended, and applicable state securities laws or are exempt from registration requirements thereunder.

Note: The undersigned understands that unless Box A above is checked, the certificate representing the common shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing common shares will not be registered or delivered to an address in the United States unless Box B above is checked. If Box B is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Warrants should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Dated at_____ , this_____ day of ____, 20___.

	)	
	)	
	)	**HOLDER'S NAME**
	)	
	)	
WITNESS:	)	**AUTHORIZED SIGNATURE**
	)	
	)	
	)	**TITLE (IF APPLICABLE)**

Signature guaranteed[1]:

1. If the Common Shares are to be registered in a name other than the name of the registered Warrant Holder, the signature of the Warrant Holder must be medallion guaranteed by a bank, trust company or a member of a stock exchange in Canada.

Schedule "B"

WARRANT TRANSFER FORM

FOR VALUE RECEIVED, subject to receipt of prior written approval of SNOW LAKE RESOURCES LTD. (the "**Corporation**"), the undersigned (the "**Transferor**") hereby sells, assigns and transfers unto (name) _____ (the "**Transferee**") of (residential address) _____Warrants of the Corporation registered in the name of the undersigned represented by the within certificate, and irrevocably appoints the Corporation as the attorney of the undersigned to transfer the said securities on the register of transfers for the said Warrants, with full power of substitution.

Any transfer of the Warrants references herein must comply with United States federal and state securities laws, and no such transfer shall occur unless there is an available exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

NOTICE: The signature of this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a bank, trust company or a member of a recognized stock exchange. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

DATED this ___ day of _____, 20 ___.

Signature Guaranteed

(Signature of transferring Warrantholder)

Name (please print)

Address

TRANSFEREE ACKNOWLEDGMENT

In connection with this transfer (check one):

☐ The undersigned transferee hereby certifies that (i) it is not a person in the "United States" or a "U.S. person" (each as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) it was not offered the Warrants while in the United States and did not execute this certificate while within the United States, and (iii) it is not acquiring any of the Warrants represented by this Warrant Certificate by or on behalf of any person or "U.S. person" or within the United States.

☐ The undersigned transferee is concurrently delivering a written opinion of U.S. Counsel of recognized standing or other evidence of exemption in form and substance acceptable to the Corporation to the effect that this transfer of Warrants is exempt from the registration requirements of the U.S. and has been made in compliance with all applicable state securities laws.

(Signature of Transferee)

Date

Name of Transferee (please print)

The Warrants and the common shares issuable upon exercise of the Warrants shall only be transferable in accordance with applicable laws. The Warrants may only be exercised in the manner required by the certificate representing the Warrants and the Warrant Exercise Form attached thereto. Any common shares acquired pursuant to this Warrant shall be subject to applicable hold periods and any certificate representing such common shares will bear restrictive legends.

Exhibit 4.3

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) DECEMBER 31, 2018, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

WARRANT

for the purchase of Class A common shares of

SNOW LAKE RESOURCES LTD.
(Organized under the laws of the Province of Manitoba)

Number of Warrants: _____ Warrant Certificate No. _____

This is to certify that, for value received, _____, with an address of _____ (the "**Holder**"), shall have the right to purchase from SNOW LAKE RESOURCES LTD. (the "**Corporation**"), at any time and from time to time up to 5:00 p.m. (Toronto time) on the earlier of (i) five years after the date hereof and (ii) two years from the completion of a Liquidity Transaction (as defined herein) (the "**Expiry Time**"), one fully paid and non-assessable Class A common share in the capital of the Corporation for each Warrant (individually, a "**Warrant**") represented hereby at a price of Cdn$0.45 per share (the "**Exercise Price**"), upon and subject to the terms and conditions set forth herein. If, following the date hereof, the closing price of the Class A common shares of the Corporation (or such securities into which the common shares are converted or exchanged in connection with a Liquidity Transaction or otherwise) on the TSX Venture Exchange, Canadian Securities Exchange or such other exchange on which the securities then trade, is equal to or greater than $0.75 for any 20 consecutive trading days, the Corporation may, upon providing written notice to the Holder, accelerate the expiry date of the Warrants to the date that is 30 days following the date of such written notice.

For the purposes of this certificate a "Liquidity Transaction" means (i) a business combination between the Corporation and a public company pursuant to a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale or exchange of assets or similar transaction; or (ii) an initial public offering of the Corporation

1. For the purposes of this Warrant Certificate, the term "**Common Shares**" means Class A common shares in the capital of the Corporation as constituted as of the date hereof, provided that in the event of a subdivision, redivision, reduction, combination or consolidation thereof or any other adjustment under section 8 herein, or successive such subdivisions, redivisions, reductions, combinations, consolidations or other adjustments, then subject to the adjustments, if any, having been made in accordance with the provisions of this Warrant Certificate, "**Common Shares**" shall thereafter mean the shares, other securities or other property resulting from such subdivision, redivision, reduction, combination or consolidation or other adjustment.

2. All Warrant Certificates shall be signed by an officer of the Corporation holding office at the time of signing, or any successor or replacement of such person and notwithstanding any change in any of the persons holding said offices between the time of actual signing and the delivery of the Warrant Certificate, the Warrant Certificate so signed shall be valid and binding upon the Corporation.

3. All rights under any of the Warrants in respect of which the right of subscription and purchase therein provided for shall not theretofore have been exercised shall wholly cease and such Warrants shall be wholly void and of no valid or binding effect after the Expiry Time.

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4. The right to purchase Common Shares of the Corporation pursuant to the Warrants may only be exercised by the Holder at or before the Expiry Time by:

(a) duly completing and executing a subscription substantially in the form attached as Schedule "A" (the "**Subscription Form**"), in the manner therein indicated; and

(b) surrendering this Warrant Certificate and the duly completed and executed Subscription Form to the Corporation prior to the Expiry Time at its head office at c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121 Toronto ON M5K 1H1, together with payment of the purchase price for the Common Shares subscribed for in the form of cash or

a certified cheque payable to the Corporation in an amount equal to the then applicable Exercise Price multiplied by the number of Common Shares subscribed for.

5. Upon delivery and payment as set forth in section 4 herein, the Corporation shall cause to be issued to the Holder the number of Common Shares subscribed for by the Holder and the Holder shall become a shareholder of the Corporation in respect of such Common Shares with effect from the date of such delivery and payment and shall be entitled to delivery of a certificate or certificates evidencing such shares. The Corporation shall cause such certificate or certificates to be mailed to the Holder at the address or addresses specified in the Subscription Form within five (5) business days of such delivery and payment as set forth in section 4 herein or, if so instructed by the Holder, held for pick-up by the Holder at the principal office of the Corporation. Notwithstanding any adjustment provided for in section 8 herein, the Corporation shall not be required upon the exercise of any Warrants to issue fractional Common Shares in satisfaction of its obligations hereunder and the Holder understands and agrees that it will not be entitled to any cash payment or other form of compensation in respect of a fractional Common Share that might otherwise have been issued.

6. The holding of a Warrant shall not constitute the Holder a shareholder of the Corporation nor entitle him to any right or interest in respect thereof except as herein expressly provided.

7. The Corporation covenants and agrees that until the Expiry Time, while any of the Warrants shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to sections 8 and 9 herein. The Corporation further covenants and agrees that while any of the Warrants shall be outstanding, the Corporation shall (a) comply with the securities legislation applicable to it in order that the Corporation not be in default of any requirements of such legislation; (b) use its commercially reasonable best efforts to do or cause to be done all things necessary to preserve and maintain its corporate existence; and (c) at its own expense expeditiously use its commercially reasonable best efforts to obtain the listing of such Common Shares (subject to issue or notice of issue) on each stock exchange or over-the-counter market on which the Corporation's Common Shares may be listed from time to time. All Common Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Common Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof.

8. (a) For the purpose of this section 8, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor:

"**Current Market Price**" of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded on such other stock exchange on which the shares trade as may be selected by the directors of the Corporation for such purpose or, if the Common Shares are not then listed on any stock exchange, in the over-the-counter market, during the period of any twenty consecutive trading days ending not more than five (5) business days before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

"**director**" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by the executive committee of such board; and

"**trading day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(b) If and whenever at any time after the date hereof and prior to the Expiry Time the Corporation shall (i) subdivide or redivide its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of Common Shares or (iii) issue Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events herein called a "**Common Share Reorganization**"), then the Exercise Price shall be adjusted effective immediately after the effective date of any such event in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose

of any such dividend or distribution in (iii) above, as the case may be, by multiplying the Exercise Price in effect on such effective date or record date, as the case may be, by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares.

(c) If at any time after the date hereof and prior to the Expiry Time the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares, of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of less than 95% of the Current Market Price of the Common Shares on such record date (any of such events being herein called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of

(A) the number of Common Shares outstanding on the record date for the Rights Offering; and

(B) the quotient determined by dividing

(I) either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or, (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

(II) the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this section 8(c), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section 8(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this section 8(c), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(d) If at any time after the date hereof and prior to the Expiry Time, the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the Common Shares of:

(i) shares of the Corporation of any class other than Common Shares;

(ii) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of at least 95% of the Current Market Price of the Common Shares on such record date);

(iii) evidences of indebtedness of the Corporation; or

(iv) any property or assets of the Corporation (including cash, but excluding cash dividends paid in the ordinary course);

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A) the numerator of which shall be the difference between

(I) the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

(II) the fair value, as determined by the directors of the Corporation, to the holders of the Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

(B) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section 8(d) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares referred to in this section 8(d), the Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Common Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(e) If and whenever at any time after the date hereof and prior to the Expiry Time there is a capital reorganization of the Corporation or a reclassification or other change in the Common Shares (other than a Common Share Reorganization) or a consolidation or merger or amalgamation of the Corporation with or into any other corporation or other entity (other than a consolidation, merger or amalgamation which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the Corporation's undertaking and assets to another corporation or other entity in which the holders of Common Shares are entitled to receive shares, other securities or other property (any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of Common Shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of

the Capital Reorganization if, on the effective date thereof, the Holder has been the registered holder of the number of Common Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Warrant Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Warrant Certificate.

(f) If and whenever at any time after the date hereof and prior to the Expiry Time, any of the events set out in sections 8(b), (c), (d) or (e) herein shall occur and the occurrence of such event results in an adjustment of the Exercise Price pursuant to the provisions of this section 8, then the number of Common Shares purchasable pursuant to this Warrant shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(g) If the Corporation takes any action affecting its Common Shares to which the foregoing provisions of this section 8, in the opinion of the board of directors of the Corporation, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes hereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall, subject to the approval of such stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable), execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such manner as the board of directors of the Corporation may determine to be equitable in the circumstances, acting in good faith. The failure of the taking of action by the board of directors of the Corporation to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the board of directors has determined that it is equitable to make no adjustment in the circumstances.

9. The following rules and procedures shall be applicable to the adjustments made pursuant to section 8 herein:

(a) any Common Shares owned or held by or for the account of the Corporation shall be deemed not be to outstanding except that, for the purposes of section 8 herein, any Common Shares owned by a pension plan or profit sharing plan for employees of the Corporation or any of its subsidiaries shall not be considered to be owned or held by or for the account of the Corporation;

(b) no adjustment in the Exercise Price or the number of Common Shares purchasable pursuant to this Warrant shall be required unless a change of at least 1% of the prevailing Exercise Price or the number of Common Shares purchasable pursuant to this Warrant would result, provided, however, that any adjustment which, except for the provisions of this section 9(b), would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment;

(c) the adjustments provided for in section 8 herein are cumulative and shall apply to successive subdivisions, consolidations, dividends, distributions and other events resulting in any adjustment under the provisions of such item;

(d) in the absence of a resolution of the board of directors of the Corporation fixing a record date for any dividend or distribution referred to in section 8(b)(iii) herein, the Corporation shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected;

(e) if the Corporation sets a record date to take any action and thereafter and before the taking of such action abandons its plan to take such action, then no adjustment to the Exercise Price will be required by reason of the setting of such record date;

(f) as a condition precedent to the taking of any action which would require any adjustment to the Warrants evidenced hereby, including the Exercise Price, the Corporation must take any corporate action which may be necessary in order that the Corporation shall have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and

non-assessable all of the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof;

(g) forthwith, but no later than fourteen (14) days, after any adjustment to the Exercise Price or the number of Common Shares purchasable pursuant to the Warrants, the Corporation shall provide to the Holder a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, describing the event requiring and the manner of computing or determining such adjustment;

(h) any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustment pursuant to section 8 herein shall be conclusively determined by a firm of independent chartered accountants (who may be the Corporation's auditors) and shall be binding upon the Corporation and the Holder;

(i) any adjustment to the Exercise Price under the terms of this Warrant Certificate shall be subject to the prior approval of such other stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable; and

(j) in case the Corporation, after the date of issue of this Warrant Certificate, takes any action affecting the Common Shares, other than an action described in section 8 herein, which in the opinion of the directors of the Corporation would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Corporation but subject in all cases to any necessary regulatory approval, including approval of such stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable). Failure of the taking of action by the directors of the Corporation so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Common Shares will be conclusive evidence that the board of directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.

10. On the happening of each and every such event set out in section 8 herein, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, *ipso facto*, be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.

11. The Corporation shall not be required to deliver certificates for Common Shares while the share transfer books of the Corporation are properly closed, having regard to the provisions of sections 8 and 9 herein, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Common Shares called for thereby during any such period, delivery of certificates for Common Shares may be postponed for not more than five (5) business days after the date of the re-opening of said share transfer books; provided, however, that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder so surrendering the same and making payment during such period to receive after the share transfer books shall have been re-opened such certificates for the Common Shares called for, as the same may be adjusted pursuant to sections 8 and 9 herein as a result of the completion of the event in respect of which the transfer books were closed.

12. Subject as hereinafter provided, all or any of the rights conferred upon the Holder by the terms hereof may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement contained herein shall be had against any shareholder or officer of the Corporation either directly or through the Corporation, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the shareholders or officers of the Corporation or any of them in respect thereof, any and all rights and claims against every such shareholder, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Warrants.

13. The Holder may subscribe for and purchase any lesser number of Common Shares than the number of Common Shares expressed in any Warrant Certificate. In the case of any subscription for a lesser number of Common Shares than expressed in any Warrant Certificate, the Holder hereof shall be entitled to receive, at no cost to the Holder, a new Warrant Certificate in respect of the balance of Warrants not then exercised. Such new Warrant Certificate shall be mailed to the Holder by the Corporation or, at its direction, the transfer agent of the Corporation, contemporaneously with the mailing of the certificate or certificates representing the Common Shares issued pursuant to section 5 herein.

14. If any Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and sign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed for delivery to the Holder. The applicant for the issue of a new Warrant Certificate pursuant to this section shall bear the cost of the issue thereof and in the case of mutilation shall as a condition precedent to the issue thereof, deliver to the Corporation the mutilated Warrant Certificate, and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation in its discretion and the applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation in its discretion and shall pay the reasonable charges of the Corporation in connection therewith.

15. The Holder may transfer the Warrants represented hereby by:

(a) duly completing and executing the transfer form attached as Schedule "B" ("**Transfer Form**"); and

(b) surrendering this Warrant Certificate and the completed Transfer Form, together with such other documents as the Corporation may reasonably request, to the Corporation at the address set forth on the Transfer Form or such other office as may be specified by the Corporation, in a written notice to the Holder, from time to time,

provided that all such transfers shall be effected in accordance with all applicable securities laws, and provided that, after such transfer, the term "Holder" shall mean and include any transferee or assignee of the current or any future Holder. If only part of the Warrants evidenced hereby is transferred, the Corporation will deliver to the Holder and the transferee replacement Warrant Certificates substantially in the form of this Warrant Certificate..

16. Neither the Warrants represented by this Warrant Certificate nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), nor under the laws of any state of the United States. Accordingly, (i) Warrants may not be exercised within the United States or by a "U.S. person" (as defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) and (ii) no Common Shares issuable upon exercise of Warrants will be delivered to any address in the United States, unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the holder of such Warrants has furnished an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to such effect, as applicable. The Holder acknowledges that a legend to that effect may be placed on any certificates representing the Common Shares issued on exercise of the rights represented by this Warrant Certificate. Terms used in this paragraph have the meanings given to them in Regulation S under the U.S. Securities Act.

17. Any certificate representing Common Shares issued upon the exercise of this Warrant will bear the following legends:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) DECEMBER 31, 2018, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA"

18. The Corporation will maintain a register of holders of Warrants at its principal office. The Corporation may deem and treat the registered holder of any Warrant Certificate as the absolute owner of the Warrants represented thereby for all purposes, and the Corporation shall not be affected by any notice or knowledge to the contrary except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction. A Holder shall be entitled to the rights evidenced by such Warrant free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt by any such Holder of the Common Shares purchasable pursuant to such Warrant shall be a good discharge to the Corporation for the same and the Corporation shall not be bound to inquire into the title of any such Holder except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

19. The Corporation shall notify the Holder forthwith of any change of the Corporation's address.

20. The registered holders of Warrants shall have the power from time to time by an extraordinary resolution (as hereinafter defined):

(a) to sanction any modification, abrogation, alteration or compromise of the rights of the registered holders of Warrants against the Corporation which shall be agreed to by the Corporation; and/or

(b) to assent to any modification of or change in or omission from the provisions contained herein or in any instrument ancillary or supplemental hereto which shall be agreed to by the Corporation; and/or

(c) to restrain any registered holder of a Warrant from taking or instituting any suit or proceedings against the Corporation for the enforcement of any of the covenants on the part of the Corporation conferred upon the registered holders of Warrants by the terms of the Warrants.

Any such extraordinary resolution as aforesaid shall be binding upon all the registered holders of Warrants whether or not assenting in writing to any such extraordinary resolution, and each registered holder of any of the Warrants shall be bound to give effect thereto accordingly. Such extraordinary resolution shall, where applicable, be binding on the Corporation which shall give effect thereto accordingly.

The Corporation shall forthwith upon receipt of an extraordinary resolution provide notice to all registered holders of Warrants of the date and text of such resolution. The registered holders of Warrants assenting to an extraordinary resolution agree to provide the Corporation forthwith with a copy of any extraordinary resolution passed.

The expression "extraordinary resolution" when used herein shall mean a resolution assented to in writing, in one or more counterparts, by the registered holders of Warrants calling in the aggregate for not less than seventy-five per cent (75%) of the aggregate number of Common Shares called for by all of the Warrants which are, at the applicable time, outstanding.

21. All notices to be sent hereunder shall be deemed to be validly given to the registered holders of the Warrants if delivered personally or if sent by registered letter through the post addressed to such holders at their post office addresses appearing in the register of Warrant holders caused to be maintained by the Corporation, and such notice shall be deemed to have been given, if delivered personally when so delivered, and if sent by post on the fifth business day next following the post thereof.

22. If for any reason, other than the failure or default of the Holder, the Corporation is unable to issue and deliver the Common Shares or other securities as contemplated herein to the Holder upon the proper exercise by the Holder of the right to purchase any of the Common Shares purchasable upon exercise of the Warrants represented hereby, the Corporation may pay, at its option and in complete satisfaction of its obligations and the rights of the Holder hereunder, to the Holder, in cash, an amount equal to the difference between the Exercise Price and the Current Market Price of such Common Shares or other securities on the date of exercise by the Holder, and upon such payment the Corporation shall have no liability or other obligation to the Holder relating to or in respect of the Warrants or this Warrant Certificate.

23. This Warrant Certificate shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable herein.

24. All Warrants shall rank *pari passu*, whatever may be the actual date of issue of the same.

25. This Warrant Certificate shall enure to the benefit of and shall be binding upon the Holder and the Corporation and their respective successors and assigns.

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IN WITNESS WHEREOF the Corporation has caused this certificate to be signed by its duly authorized officer.

DATED as of the _____ day of December, 2018.

SNOW LAKE RESOURCES LTD.

Per: _____
Derek Knight
Chief Executive Officer

Schedule "A"

SUBSCRIPTION FORM

(TO BE COMPLETED IF WARRANTS ARE TO BE EXERCISED)

TO: **SNOW LAKE RESOURCES LTD. (THE "CORPORATION")**
c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121 Toronto ON M5K 1H1

The undersigned hereby subscribes for common shares of Snow Lake Resources Ltd. according to the terms and conditions set forth in the annexed Warrant Certificate (or such number of other securities or property to which such Warrant Certificate entitles the undersigned to acquire under the terms and conditions set forth in such Warrant Certificate).

Address for Delivery of Common Shares: _____

_____

_____

Attention: _____

Exercise Price Tendered (Cdn$0.45 per Common Share or as adjusted) $ _____

By checking the applicable line below, the undersigned represents, warrants and certifies as follows (only one of the following must be checked):

A. ☐ at the time of execution of this Subscription Form, it (and any person named hereunder to which common shares are to be issued) (i) is not a U.S. person or a person within the United States and is not exercising the Warrants on behalf of a U.S. person or a person within the United States; and (ii) did not execute or deliver this Subscription Form in the United States;

(For purposes hereof, "United States" and "U.S. person" shall have the meanings given to such terms in Regulation S under the United States Securities Act of 1933 (the "U.S. Securities Act"));

or

B. ☐ it is furnishing herewith a written opinion of counsel of recognized standing or other evidence (which must be satisfactory to the Company) to the effect that the common shares issuable upon exercise of the Warrants have been registered under the United States Securities Act of 1933, as amended, and applicable state securities laws or are exempt from registration requirements thereunder.

Note: The undersigned understands that unless Box A above is checked, the certificate representing the common shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing common shares will not be registered or delivered to an address in the United States unless Box B above is checked. If Box B is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise

of Warrants should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Dated at _____, this_____ day of_____ , 20_____ .

WITNESS:	)	**HOLDER'S NAME**
	)	**AUTHORIZED SIGNATURE**
	)	**TITLE (IF APPLICABLE)**

Signature guaranteed[1]:

1. If the Common Shares are to be registered in a name other than the name of the registered Warrant Holder, the signature of the Warrant Holder must be medallion guaranteed by a bank, trust company or a member of a stock exchange in Canada.

Schedule "B"

WARRANT TRANSFER FORM

FOR VALUE RECEIVED, subject to receipt of prior written approval of SNOW LAKE RESOURCES LTD. (the "**Corporation**"), the undersigned (the "**Transferor**") hereby sells, assigns and transfers unto (name) _____(the "**Transferee**") of (residential address)

_____

_____

_____ Warrants of the Corporation registered in the name of the undersigned represented by the within certificate, and irrevocably appoints the Corporation as the attorney of the undersigned to transfer the said securities on the register of transfers for the said Warrants, with full power of substitution.

Any transfer of the Warrants references herein must comply with United States federal and state securities laws, and no such transfer shall occur unless there is an available exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

NOTICE: The signature of this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a bank, trust company or a member of a recognized stock exchange. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

DATED this_____ day of_____ , 20_____ .

Signature Guaranteed	(Signature of transferring Warrantholder)
	Name (please print)
	Address

TRANSFEREE ACKNOWLEDGMENT

In connection with this transfer (check one):

☐ The undersigned transferee hereby certifies that (i) it is not a person in the "United States" or a "U.S. person" (each as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), (ii) it was not offered the Warrants while in the United States and did not execute this certificate while within the United States, and (iii) it is not acquiring any of the Warrants represented by this Warrant Certificate by or on behalf of any person or "U.S. person" or within the United States.

☐ The undersigned transferee is concurrently delivering a written opinion of U.S. Counsel of recognized standing or other evidence of exemption in form and substance acceptable to the Corporation to the effect that this transfer of Warrants is exempt from the registration requirements of the U.S. and has been made in compliance with all applicable state securities laws.

(Signature of Transferee)

Date

Name of Transferee (please print)

The Warrants and the common shares issuable upon exercise of the Warrants shall only be transferable in accordance with applicable laws. The Warrants may only be exercised in the manner required by the certificate representing the Warrants and the Warrant Exercise Form attached thereto. Any common shares acquired pursuant to this Warrant shall be subject to applicable hold periods and any certificate representing such common shares will bear restrictive legends.

Exhibit 4.4

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) **NOVEMBER 29, 2018, AND** (II) **THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.**

AGENT'S COMPENSATION OPTIONS

Number of Compensation Options: 160,000

Compensation Option Certificate No. COU-01/11/18

SNOW LAKE RESOURCES LTD.

(Organized under the laws of the Province of Manitoba)

This is to certify that, for value received, **Foundation Markets Inc.** 77 **King Street West Suite 2905, P.O.Box 121 Toronto Dominion Centre Toronto ON M5K 1H1,** shall have the right to purchase from Snow Lake Resources Ltd. (the **"Corporation"),** at any time and from time to time up to 5:00 p.m. (Toronto time) at any time on or before the date which is the on the earlier of (i) five years after the date hereof and (ii) two years from the completion of a Liquidity Transaction (as defined herein) (the **"Expiry Time"),** one unit of the Corporation (a **"Unit")** for each Compensation Option (individually, a **"Compensation Option")** represented hereby at a price of Cdn$0.25 per Unit (the **"Exercise Price"),** upon and subject to the terms and conditions set forth herein. Each Unit shall be comprised of one fully paid and non-assessable common share in the capital of the Corporation (a **"Common Share")** and one-half of one common share purchase warrant (a **"Warrant"),** with each whole Warrant entitling the holder thereof to purchase one additional Common Share (a **"Warrant Share")** at a price of $0.30 per share.

The Warrants issuable upon exercise of the Compensation Options evidenced hereby shall be issued pursuant to and governed by a warrant certificate, the form of which is attached hereto as Schedule "B". The number of Ordinary Shares comprising part of each Unit (but not the number of Warrants) which the Holder is entitled to purchase upon exercise of the Compensation Options and the Exercise Price shall be subject to adjustment as hereinafter provided.

1. For the purposes of this certificate (the **"Compensation Option Certificate"),** the term **"Ordinary Shares"** means ordinary shares without par value in the capital of the Corporation as constituted as of the date hereof, provided that in the event of a subdivision, redivision, reduction, combination or consolidation thereof or any other adjustment under section 8 herein, or successive such subdivisions, redivisions, reductions, combinations, consolidations or other adjustments, then subject to the adjustments, if any, having been made in accordance with the provisions of this Compensation Option Certificate, **"Ordinary Shares"** shall thereafter mean the shares, other securities or other property resulting from such subdivision, redivision, reduction, combination or consolidation or other adjustment.

2. All Compensation Option Certificates shall be signed by an officer of the Corporation holding office at the time of signing, or any successor or replacement of such person and notwithstanding any change in any of the persons holding said offices between the time of actual signing and the delivery of the Compensation Option Certificate, the Compensation Option Certificate so signed shall be valid and binding upon the Corporation.

3. All rights under any of the Compensation Option Ce1iificates in respect of which the right of subscription and purchase therein provided for shall not theretofore have been exercised shall wholly cease and such Compensation Option Certificates and the Compensation Options evidenced thereby shall be wholly void and of no valid or binding effect after the Expiry Time.

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4. The right to purchase Units pursuant to the Compensation Options may only be exercised by the Holder at or before the Expiry Time by:

(a) duly completing and executing a subscription substantially in the form attached as Schedule "A" (the **"Subscription Form"),** in the manner therein indicated; and

(b) surrendering this Compensation Option Ce1tificate and the duly completed and executed Subscription Form to the Corporation prior to the Expiry Time at its head office at c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121 Toronto ON M5K 1 H1, together with payment of the purchase price for the Units subscribed for in the form of cash or a certified cheque payable to the Corporation in an amount equal to the then applicable Exercise Price multiplied by the number of Units subscribed for.

5. Upon delivery and payment as set forth in section 4 herein, the Corporation shall cause to be issued to the Holder the number of Units subscribed for by the Holder and the Holder shall become a shareholder of the Corporation in respect of the Ordinary Shares comprised in such Units with effect from the date of such delivery and payment and shall be entitled to delivery of certificates evidencing the Ordinary Shares and Warrants comprising the Units. The Corporation shall cause such ce1tificates to be mailed to the Holder at the address or addresses specified in the Subscription Form within five (5) business days of such delivery and payment as set forth in section 4 herein or, if so instructed by the Holder, held for pick-up by the Holder at the principal office of the Corporation. Notwithstanding any adjustment provided for in section 8 herein, the Corporation shall not be required upon the exercise of any Compensation Options to issue fractional Ordinary Shares or Warrants in satisfaction of its obligations hereunder and the Holder understands and agrees that it will not be entitled to any cash payment or other form of compensation in respect of a fractional Ordinary Share or Warrant that might otherwise have been issued.

6. The holding of a Compensation Option shall not constitute the Holder a shareholder of the Corporation nor entitle him to any right or interest in respect thereof except as herein expressly provided.

7. The Corporation covenants and agrees that until the Expiry Time, while any of the Compensation Options shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Ordinary Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to sections 8 and 9 herein. The Corporation fmiher covenants and agrees that while any of the Compensation Options shall be outstanding, the Corporation shall (a) comply with the securities legislation applicable to it in order that the Corporation not be in default of any requirements of such legislation; (b) use its commercially reasonable best efforts to do or cause to be done all things necessary to preserve and maintain its corporate existence; and (c) at its own expense expeditiously use its commercially reasonable best effo1ts to obtain the listing of such Ordinary Shares (subject to issue or notice of issue) on each stock exchange or over-the-counter market on which the Ordinary Shares may be listed from time to time. All Ordinary Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Ordinary Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof.

8. (a) For the purpose of this section 8, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor:

"Current Market Price" of the Ordinary Shares at any date means the price per share equal to the weighted average price at which the Ordinary Shares have traded on the TSX Venture Exchange (the **"TSXV")** or, if the Ordinary Shares are not then listed on the TSXV, on such other Canadian stock exchange on which the shares trade as may be selected by the directors of the Corporation for such purpose or, if the Ordinary Shares are not then listed on any Canadian stock exchange, in the over-the-counter market, during the period of any twenty consecutive trading days ending not more than five (5) business days before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Ordinary Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Ordinary Shares so sold; and provided further that if the Ordinary Shares are not then listed on any Canadian stock exchange or traded in the over-the counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

"director" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by the executive committee of such board; and

"trading day" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(b) If and whenever at any time after the date hereof and prior to the Expiry Time the Corporation shall (i) subdivide or redivide its then outstanding Ordinary Shares into a greater number of Ordinary Shares, (ii) reduce, combine or consolidate its then outstanding Ordinary Shares into a lesser number of Ordinary Shares or (iii) issue Ordinary Shares (or securities exchangeable for or convertible into Ordinary Shares) to the holders of all or substantially all of its then outstanding Ordinary Shares by way of a stock dividend or other distribution (any of such events herein called an **"Ordinary Share Reorganization"),** then the Exercise Price shall be adjusted effective immediately after the effective date of any such event in (i) or (ii) above or the record date at which the holders of Ordinary Shares are determined for the purpose of any such dividend or distribution in (iii) above, as the case may be, by multiplying the Exercise Price in effect on such effective date or record date, as the case may be, by a fraction, the numerator of which shall be the number of Ordinary Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Ordinary Share Reorganization and the denominator of which shall be the number of Ordinary Shares outstanding immediately after giving effect to such Ordinary Share Reorganization including, in the case where securities exchangeable for or convertible into Ordinary Shares are distributed, the number of Ordinary Shares that would be outstanding if such securities were exchanged for or converted into Ordinary Shares.

(c) If at any time after the date hereof and prior to the Expiry Time the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Ordinary Shares, of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the **"Rights Period"),** to subscribe for or purchase Ordinary Shares or securities exchangeable for or conve1iible into Ordinary Shares at a price per share (or in the case of securities exchangeable for or convertible into Ordinary Shares at an exchange or conversion price per share at the date of issue of such securities) of less than 95% of the Current Market Price of the Ordinary Shares on such record date (any of such events being herein called a **"Rights Offering"),** the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of

(A) the number of Ordinary Shares outstanding on the record date for the Rights Offering; and

(B) the quotient determined by dividing

(I) either (a) the product of the number of Ordinary Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Ordinary Shares are offered, or, (b) the product of the exchange or conversion price of the securities so offered and the number of Ordinary Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

(IT) the Current Market Price of the Ordinary Shares as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the aggregate of the number of Ordinary Shares outstanding on such record date and the number of Ordinary Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or convertible into Ordinary Shares the number of Ordinary Shares for or into which such securities may be exchanged or conve1ied).

If by the terms of the rights, options, or warrants referred to in this section 8(c), there is more than one purchase, conversion or exchange price per Ordinary Share, the aggregate price of the total number of additional Ordinary Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the conve1iible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Ordinary Share, as the case may be. Any Ordinary Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section 8(c) as a result of the fixing by the Corporation of a

record date for the issue or distribution of rights, options or warrants referred to in this section 8(c), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Ordinary Shares actually issued and remaining issuable after such expiry and shall be fmiher readjusted in such manner upon the expiry of any further such right.

(d) If at any time after the date hereof and prior to the Expiry Time, the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the Ordinary Shares of:

(i) shares of the Corporation of any class other than Ordinary Shares;

(ii) rights, options or warrants to acquire Ordinary Shares or securities exchangeable for or convertible into Ordinary Shares (other than rights, options or warrants pursuant to which holders of Ordinary Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Ordinary Shares at a price per share (or in the case of securities exchangeable for or convertible into Ordinary Shares at an exchange or conversion price per share at the date of issue of such securities) of at least 95% of the Current Market Price of the Ordinary Shares on such record date);

(iii) evidences of indebtedness of the Corporation; or

(iv) any property or assets of the Corporation (including cash, but excluding cash dividends paid in the ordinary course);

and if such issue or distribution does not constitute a Ordinary Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a **"Special Distribution"),** the Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A) the numerator of which shall be the difference between

(I) the product of the number of Ordinary Shares outstanding on such record date and the Current Market Price of the Ordinary Shares on such record date, and

(II) the fair value, as determined by the directors of the Corporation, to the holders of the Ordinary Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

(B) the denominator of which shall be the product obtained by multiplying the number of Ordinary Shares outstanding on such record date by the Current Market Price of the Ordinary Shares on such record date.

Any Ordinary Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section 8(d) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Ordinary Shares or securities exchangeable for or convertible into Ordinary Shares referred to in this section 8(d), the Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Ordinary Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(e) If and whenever at any time after the date hereof and prior to the Expiry Time there is a capital reorganization of the Corporation or a reclassification or other change in the Ordinary Shares (other than a Ordinary Share Reorganization) or a consolidation or merger or amalgamation of the Corporation with or into any other corporation or other entity (other than a consolidation, merger or amalgamation which does not result in any reclassification of the outstanding Ordinary Shares or a change of the Ordinary Shares into other securities), or a transfer of all or substantially all of the Corporation's unde1iaking and assets to another corporation or other entity in which the holders of Ordinary Shares are entitled to receive shares, other securities or other property (any of such events being called a **"Capital Reorganization"),** after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Compensation Options, in lieu of the number of Ordinary Shares to which the Holder was theretofore entitled upon the exercise of the Compensation Options, the kind and aggregate number of Ordinary Shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder has been the registered holder of the number of Ordinary Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Compensation Options. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Compensation Option Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Compensation Option Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or prope1iy thereafter deliverable upon the exercise of this Compensation Option Ce1iificate.

(t) If and whenever at any time after the date hereof and prior to the Expiry Time, any of the events set out in sections 8 (b), (c), (d) or (e) herein shall occur and the occurrence of such event results in an adjustment of the Exercise Price pursuant to the provisions of this section 8, then the number of Ordinary Shares purchasable pursuant to the Compensation Options shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Ordinary Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(g) If the Corporation takes any action affecting its Ordinary Shares to which the foregoing provisions of this section 8, in the opinion of the board of directors of the Corporation, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes hereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall, subject to the approval of the TSXV (or such other stock exchange or quotation system on which the Ordinary Shares are then listed and posted (or quoted) for trading, as applicable), execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such manner as the board of directors of the Corporation may determine to be equitable in the circumstances, acting in good faith. The failure of the taking of action by the board of directors of the Corporation to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the board of directors has determined that it is equitable to make no adjustment in the circumstances.

(h) For greater certainty, the number of Warrants comprising part of each Unit issuable upon the exercise of each Compensation Option will not be adjusted pursuant to the provisions of this section 8 and sections 9 and 10.

9. The following rules and procedures shall be applicable to the adjustments made pursuant to section 8 herein:

(a) any Ordinary Shares owned or held by or for the account of the Corporation shall be deemed not be to outstanding except that, for the purposes of section 8 herein, any Ordinary Shares owned by a pension plan or profit sharing plan for employees of the Corporation or any of its subsidiaries shall not be considered to be owned or held by or for the account of the Corporation;

(b) no adjustment in the Exercise Price or the number of Ordinary Shares purchasable pursuant to this Compensation Options shall be required unless a change of at least 1% of the prevailing Exercise Price or the number of Ordinary

Shares purchasable pursuant to this Compensation Options would result, provided, however, that any adjustment which, except for the provisions of this section 9(b), would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment;

(c) the adjustments provided for in section 8 herein are cumulative and shall apply to successive subdivisions, consolidations, dividends, distributions and other events resulting in any adjustment under the provisions of such section;

(d) in the absence of a resolution of the board of directors of the Corporation fixing a record date for any dividend or distribution referred to in section 8(b)(iii) herein, the Corporation shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected;

(e) if the Corporation sets a record date to take any action and thereafter and before the taking of such action abandons its plan to take such action, then no adjustment to the Exercise Price will be required by reason of the setting of such record date;

(f) as a condition precedent to the taking of any action which would require any adjustment to the Compensation Options evidenced hereby, including the Exercise Price, the Corporation must take any corporate action which may be necessary in order that the Corporation shall have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all of the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof;

(g) forthwith, but no later than fourteen (14) days, after any adjustment to the Exercise Price or the number of Ordinary Shares purchasable pursuant to the Compensation Options, the Corporation shall provide to the Holder a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, describing the event requiring and the manner of computing or determining such adjustment;

(h) any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustment pursuant to section 8 herein shall be conclusively determined by a firm of independent chartered accountants (who may be the Corporation's auditors) and shall be binding upon the Corporation and the Holder;

(i) any adjustment to the Exercise Price under the terms of this Compensation Option Certificate shall be subject to the prior approval of the TSXV (or such other stock exchange or quotation system on which the Ordinary Shares are then listed and posted (or quoted) for trading, as applicable); and

U) in case the Corporation, after the date of issue of this Compensation Option Certificate, takes any action affecting the Ordinary Shares, other than an action described in section 8 herein, which in the opinion of the directors of the Corporation would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Corporation but subject in all cases to any necessary regulatory approval, including approval of the TSXV (or such other stock exchange or quotation system on which the Ordinary Shares are then listed and posted (or quoted) for trading, as applicable). Failure of the taking of action by the directors of the Corporation so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Ordinary Shares will be conclusive evidence that the board of directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.

10. On the happening of each and every such event set out in section 8 herein, the applicable provisions of this Compensation Option Certificate, including the Exercise Price, shall, *ipso facto,* be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.

11. The Corporation shall not be required to deliver certificates for Ordinary Shares or Warrants while the share transfer books of the Corporation are properly closed, having regard to the provisions of sections 8 and 9 herein, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Compensation Option in accordance with the provisions hereof and the making of any subscription and payment for the Units called for thereby during any such period, delivery of certificates for Ordinary Shares or Warrants may be postponed for not more than five (5) business days after the date of the re-opening of said share transfer books; provided, however, that any such postponement of delivery of ce1iificates shall be without prejudice to the right of the Holder so surrendering the same and making payment during such period to receive after the share transfer books shall have been re-opened such certificates for the Ordinary Shares or Warrants called for, as the same may be adjusted pursuant to sections 8 and 9 herein as a result of the completion of the event in respect of which the transfer books were closed.

12. Subject as hereinafter provided, all or any of the rights conferred upon the Holder by the terms hereof may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement contained herein shall be had against any shareholder or officer of the Corporation either directly or through the Corporation, it being expressly agreed and declared that the obligations under the Compensation Options are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the shareholders or officers of the Corporation or any of them in respect thereof, any and all rights and claims against every such shareholder, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Compensation Options.

13. The Holder may subscribe for and purchase any lesser number of Units than the number of Units expressed in any Compensation Option Ce1iificate. In the case of any subscription for a lesser number of Units than expressed in any Compensation Option Certificate, the Holder hereof shall be entitled to receive, at no cost to the Holder, a new Compensation Option Certificate in respect of the balance of Compensation Options not then exercised. Such new Compensation Option Ce1iificate shall be mailed to the Holder by the Corporation or, at its direction, the transfer agent of the Corporation, contemporaneously with the mailing of the ce1iificate or ce1iificates representing the Ordinary Shares and Warrants issued pursuant to section 5 herein.

14. If any Compensation Option Ce1iificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and sign a new Compensation Option Certificate of like denomination, tenor and date as the Compensation Option Ce1iificate so stolen, lost, mutilated or destroyed for delivery to the Holder. The applicant for the issue of a new Compensation Option Certificate pursuant to this section shall bear the cost of the issue thereof and in the case of mutilation shall as a condition precedent to the issue thereof, deliver to the Corporation the mutilated Compensation Option Certificate, and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Compensation Option Ce1iificate so lost, destroyed or stolen as shall be satisfactory to the Corporation in its discretion and the applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation in its discretion and shall pay the reasonable charges of the Corporation in connection therewith.

15. The Holder may not transfer or assign the Compensation Options represented hereby.

16. Neither the Compensation Options represented by this Compensation Option Certificate nor the Ordinary Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "1933 Act") nor under the laws of any state of the United States. Subject to certain limited exceptions, (i) Compensation Options may not be exercised within the United States and (ii) no Ordinary Shares issuable upon exercise of Compensation Options will be delivered to any address in the United States. The Holder acknowledges that a legend to that effect may be placed on any certificates representing the Ordinary Shares issued on exercise of the rights represented by this Compensation Option Ce1tificate. Terms used in this paragraph have the meanings given to them in Regulation Sunder the 1933 Act.

17. Any certificate representing Ordinary Shares or Warrants issued upon the exercise of this Compensation Option prior to the date which is four months and one day after the date hereof will bear the following legends:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) NOVEMBER 29, 2018, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA."

18. The Corporation will maintain a register of holders of Compensation Options at its principal office. The Corporation may deem and treat the registered holder of any Compensation Option Ce1tificate as the absolute owner of the Compensation Options represented thereby for all purposes, and the Corporation shall not be affected by any notice or knowledge to the contrary except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction. A Holder shall be entitled to the rights evidenced by such Compensation Option free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt by any such Holder of the Ordinary Shares and Warrants purchasable pursuant to such Compensation Option shall be a good discharge to the Corporation for the same and the Corporation shall not be bound to inquire into the title of any such Holder except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

19. The Corporation shall notify the Holder fo1thwith of any change of the Corporation's address.

20. All notices to be sent hereunder shall be deemed to be validly given to the registered holders of the Compensation Options if delivered personally or if sent by registered letter through the post addressed to such holders at their post office addresses appearing in the register of Compensation Option holders caused to be maintained by the Corporation, and such notice shall be deemed to have been given, if delivered personally when so delivered, and if sent by post on the fifth business day next following the post thereof.

21. If for any reason, other than the failure or default of the Holder, the Corporation is unable to issue and deliver the Units or other securities as contemplated herein to the Holder upon the proper exercise by the Holder of the right to purchase any of the Units purchasable upon exercise of the Compensation Options represented hereby, the Corporation may pay, at its option and in complete satisfaction of its obligations and the rights of the Holder hereunder, to the Holder, in cash, an amount equal to the difference between the Exercise Price and the Current Market Price of such Units or other securities on the date of exercise by the Holder, and upon such payment the Corporation shall have no liability or other obligation to the Holder relating to or in respect of the Compensation Options or this Compensation Option Ce1tificate.

22. This Compensation Option Ce1tificate shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable herein.

23. All Compensation Options shall rank *pari passu,* whatever may be the actual date of issue of the same.

24. This Compensation Option Certificate shall enure to the benefit of and shall be binding upon the Holder and the Corporation and their respective successors and assigns.

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IN WITNESS WHEREOF the Corporation has caused this certificate to be signed by its duly authorized officer.

DATED as of the 29th day of November, 2018.

SNOW LAKE RESOURCES LTD.

Per: /s/ Derek Knight
Derek Knight
Chief Executive Officer

Schedule "A"

SUBSCRIPTION FORM

TO BE COMPLETED IF COMPENSATION OPTIONS ARE TO BE EXERCISED:

TO: **SNOW LAKE RESOURCES LTD. (THE "CORPORATION")**
c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121 Toronto ON M5K 1H1

The undersigned hereby subscribes for _____ Units of Snow Lake Resources Ltd. according to the terms and conditions set forth in the annexed Compensation Option Certificate (or such number of other securities or property to which such Compensation Option Certificate entitles the undersigned to acquire under the terms and conditions set forth in such Compensation Option Certificate).

Address for Delivery of Units: _____

_____

_____

Attention: _____

Exercise Price Tendered (Cdn.$0.25 Per Unit or as adjusted) $_____

Dated at _____ this____ day of _____ 20_____

WITNESS:	)	_____
	)	**HOLDER'S NAME**
	)	_____
	)	**AUTHORIZED SIGNATURE**
	)	_____
	)	**TITLE {IF APPLICABLE)**

Signature guaranteed[1]:

1. If the Units are to be registered in a name other than the name of the registered Compensation Option Holder, the signature of the Compensation Option Holder must be medallion guaranteed by a bank, trust company or a member of a stock exchange in Canada.

Schedule "B"

FORM OF WARRANT

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) **NOVEMBER 29, 2018, AND** (II) **THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.**

WARRANT

for the purchase of common shares of

SNOW LAKE RESOURCES LTD.

(Organized under the laws of the Province of Manitoba)

Number of Warrants: ● Warrant Certificate No. WA-18/11/●

This is to ce1iify that, for value received, • (the **"Holder"),** shall have the right to purchase from SNOW LAKE RESOURCES LTD. (the **"Corporation"),** at any time and from time to time up to 5:00 p.m. (Toronto time) on the earlier of (i) five years after the date hereof and (ii) two years from the completion of a Liquidity Transaction (as defined herein) (the **"Expiry Time"),** one fully paid and non-assessable common share in the capital of the Corporation for each Warrant (individually, a **"Warrant")** represented hereby at a price of Cdn$0.30 per share (the **"Exercise Price"),** upon and subject to the terms and conditions set forth herein.

For the purposes of this certificate a "Liquidity Transaction" means (i) a business combination between the Corporation and a public company pursuant to a reverse take-over, merger, amalgamation, arrangement, take-over bid, insider bid, reorganization, joint venture, sale or exchange of assets or similar transaction; or (ii) an initial public offering of the Corporation

1. For the purposes of this Warrant Certificate, the term **"Common Shares"** means common shares in the capital of the Corporation as constituted as of the date hereof, provided that in the event of a subdivision, redivision, reduction, combination or consolidation thereof or any other adjustment under section 8 herein, or successive such subdivisions, redivisions, reductions, combinations, consolidations or other adjustments, then subject to the adjustments, if any, having been made in accordance with the provisions of this Warrant Certificate, **"Common Shares"** shall thereafter mean the shares, other securities or other property resulting from such subdivision, redivision, reduction, combination or consolidation or other adjustment.

2. All Warrant Certificate, shall be signed by an officer of the Corporation holding office at the time of signing, or any successor or replacement of such person and notwithstanding any change in any of the persons holding said offices between the time of actual signing and the delivery of the Warrant Certificate, the Warrant Ce1iificate so signed shall be valid and binding upon the Corporation.

3. All rights under any of the Warrants in respect of which the right of subscription and purchase therein provided for shall not theretofore have been exercised shall wholly cease and such Warrants shall be wholly void and of no valid or binding effect after the Expiry Time.

4. The right to purchase Common Shares of the Corporation pursuant to the Warrants may only be exercised by the Holder at or before the Expiry Time by:

(a) duly completing and executing a subscription substantially in the form attached as Schedule "A" (the **"Subscription Form"),** in the manner therein indicated; and

(b) surrendering this Warrant Certificate and the duly completed and executed Subscription Form to the Corporation prior to the Expiry Time at its head office at c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121 Toronto ON M5K IHI, together with payment of the purchase price for the Common Shares subscribed for in the form of cash or a certified cheque payable to the Corporation in an amount equal to the then applicable Exercise Price multiplied by the number of Common Shares subscribed for.

5. Upon delivery and payment as set fo1ih in section 4 herein, the Corporation shall cause to be issued to the Holder the number of Common Shares subscribed for by the Holder and the Holder shall become a shareholder of the Corporation in respect of such Common Shares with effect from the date of such delivery and payment and shall be entitled to delivery of a ce1iificate or ce1iificates evidencing such shares. The Corporation shall cause such certificate or certificates to be mailed to the Holder at the address or addresses specified in the Subscription Form within five (5) business days of such delivery and payment as set fo1ih in section 4 herein or, if so instructed by the Holder, held for pick-up by the Holder at the principal office of the Corporation. Notwithstanding any adjustment provided for in section 8 herein, the Corporation shall not be required upon the exercise of any Warrants to issue fractional Common Shares in satisfaction of its obligations hereunder and the Holder understands and agrees that it will not be entitled to any cash payment or other form of compensation in respect of a fractional Common Share that might otherwise have been issued.

6. The holding of a Warrant shall not constitute the Holder a shareholder of the Corporation nor entitle him to any right or interest in respect thereof except as herein expressly provided.

7. The Corporation covenants and agrees that until the Expiry Time, while any of the Warrants shall be outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided, as such right of purchase may be adjusted pursuant to sections 8 and 9 herein. The Corporation fmiher covenants and agrees that while any of the Warrants shall be outstanding, the Corporation shall (a) comply with the securities legislation applicable to it in order that the Corporation not be in default of any requirements of such legislation; (b) use its commercially reasonable best efforts to do or cause to be done all things necessary to preserve and maintain its corporate existence; and (c) at its own expense expeditiously use its commercially reasonable best effo1is to obtain the listing of such Common Shares (subject to issue or notice of issue) on each stock exchange or over-the-counter market on which the Corporation's Common Shares may be listed from time to time. All Common Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Common Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable shares and the holders thereof shall not be liable to the Corporation or its creditors in respect thereof.

8. (a) For the purpose of this section 8, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor:

"Current Market Price" of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded on such other stock exchange on which the shares trade as may be selected by the directors of the Corporation for such purpose or, if the Common Shares are not then listed on any stock exchange, in the over-the-counter market, during the period of any twenty consecutive trading days ending not more than five (5) business days before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any stock exchange or traded in the over-the counter market, then the Current Market Price shall be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation;

"director" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by the executive committee of such board; and

"trading day" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(b) If and whenever at any time after November 29, 2018 and prior to the Expiry Time the Corporation shall (i) subdivide or redivide its then outstanding Common Shares into a greater number of Common Shares, (ii) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of Common Shares or (iii) issue Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of a stock dividend or other distribution (any of such events herein called a **"Common Share Reorganization"),** then the Exercise Price shall be adjusted effective immediately after the effective date of any such event in (i) or (ii) above or the record date at which the holders of Common Shares are determined for the purpose of any such dividend or distribution in (iii) above, as the case may be, by multiplying the Exercise Price in effect on such effective date or record date, as the case may be, by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date, as the case may be, before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would be outstanding if such securities were exchanged for or converted into Common Shares.

(c) If at any time after November 29, 2018 and prior to the Expiry Time the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares, of rights, options or

warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the **"Rights Period"),** to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of less than 95% of the Current Market Price of the Common Shares on such record date (any of such events being herein called a **"Rights Offering"),** the Exercise Price shall be adjusted effective immediately after the record date for the Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of

(A) the number of Common Shares outstanding on the record date for the Rights Offering; and

(B) the quotient determined by dividing

(I) either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or, (b) the product of the exchange or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged or conve1ied, as the case may be, by

(II) the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable for or conve1iible into Common Shares the number of Common Shares for or into which such securities may be exchanged or conve1ied).

If by the terms of the rights, options, or warrants referred to in this section 8(c), there is more than one purchase, conversion or exchange price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section 8(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this section 8(c), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(d) If at any time after November 29, 2018 and prior to the Expiry Time, the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the Common Shares of:

(i) shares of the Corporation of any class other than Common Shares;

(ii) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares at a price per share (or in the case of securities exchangeable for or convertible into Common Shares at an exchange or conversion price per share at the date of issue of such securities) of at least 95% of the Current Market Price of the Common Shares on such record date);

(iii) evidences of indebtedness of the Corporation; or

(iv) any property or assets of the Corporation (including cash, but excluding cash dividends paid in the ordinary course);

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a **"Special Distribution"),** the Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A) the numerator of which shall be the difference between

(I) the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

(II) the fair value, as determined by the directors of the Corporation, to the holders of the Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

(B) the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this section S(d) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable for or conve1iible into Common Shares referred to in this section S(d), the Exercise Price shall be readjusted immediately after the expiry of any relevant exercise, exchange or conversion right to the amount which would then be in effect if the fair market value had been determined on the basis of the number of Common Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(e) If and whenever at any time after November 29, 2018 and prior to the Expiry Time there is a capital reorganization of the Corporation or a reclassification or other change in the Common Shares (other than a Common Share Reorganization) or a consolidation or merger or amalgamation of the Corporation with or into any other corporation or other entity (other than a consolidation, merger or amalgamation which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other securities), or a transfer of all or substantially all of the Corporation's undertaking and assets to another corporation or other entity in which the holders of Common Shares are entitled to receive shares, other securities or other property (any of such events being called a **"Capital Reorganization"),** after the effective date of the Capital Reorganization the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of Common Shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder has been the registered holder of the number of Common Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Warrant Certificate shall thereafter

correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or prope1ty thereafter deliverable upon the exercise of this Warrant Certificate.

(f) If and whenever at any time after November 29, 2018 and prior to the Expiry Time, any of the events set out in sections 8(b), (c), (d) or (e) herein shall occur and the occurrence of such event results in an adjustment of the Exercise Price pursuant to the provisions of this section 8, then the number of Common Shares purchasable pursuant to this Warrant shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares then otherwise purchasable on the exercise thereof by a fraction, the numerator of which shall be the Exercise Price in effect immediately prior to the adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(g) If the Corporation takes any action affecting its Common Shares to which the foregoing provisions of this section 8, in the opinion of the board of directors of the Corporation, acting in good faith, are not strictly applicable, or if strictly applicable would not fairly adjust the rights of the Holder against dilution in accordance with the intent and purposes hereof, or would otherwise materially affect the rights of the Holder hereunder, then the Corporation shall, subject to the approval of such stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable), execute and deliver to the Holder an amendment hereto providing for an adjustment in the application of such provisions so as to adjust such rights as aforesaid in such manner as the board of directors of the Corporation may determine to be equitable in the circumstances, acting in good faith. The failure of the taking of action by the board of directors of the Corporation to so provide for any adjustment on or prior to the effective date of any action or occurrence giving rise to such state of facts will be conclusive evidence that the board of directors has determined that it is equitable to make no adjustment in the circumstances.

9. The following rules and procedures shall be applicable to the adjustments made pursuant to section 8 herein:

(a) any Common Shares owned or held by or for the account of the Corporation shall be deemed not be to outstanding except that, for the purposes of section 8 herein, any Common Shares owned by a pension plan or profit sharing plan for employees of the Corporation or any of its subsidiaries shall not be considered to be owned or held by or for the account of the Corporation;

(b) no adjustment in the Exercise Price or the number of Common Shares purchasable pursuant to this Warrant shall be required unless a change of at least 1% of the prevailing Exercise Price or the number of Common Shares purchasable pursuant to this Warrant would result, provided, however, that any adjustment which, except for the provisions of this section 9(b), would otherwise have been required to be made, shall be carried forward and taken into account in any subsequent adjustment;

(c) the adjustments provided for in section 8 herein are cumulative and shall apply to successive subdivisions, consolidations, dividends, distributions and other events resulting in any adjustment under the provisions of such item;

(d) in the absence of a resolution of the board of directors of the Corporation fixing a record date for any dividend or distribution referred to in section 8(b)(iii) herein, the Corporation shall be deemed to have fixed as the record date therefor the date on which such dividend or distribution is effected;

(e) if the Corporation sets a record date to take any action and thereafter and before the taking of such action abandons its plan to take such action, then no adjustment to the Exercise Price will be required by reason of the setting of such record date;

(f) as a condition precedent to the taking of any action which would require any adjustment to the Warrants evidenced hereby, including the Exercise Price, the Corporation must take any corporate action which may be necessary in order that the Corporation shall have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all of the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof;

(g) forthwith, but no later than fomieen (14) days, after any adjustment to the Exercise Price or the number of Common Shares purchasable pursuant to the Warrants, the Corporation shall provide to the Holder a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, describing the event requiring and the manner of computing or determining such adjustment;

(h) any question that at any time or from time to time arises with respect to the amount of any adjustment to the Exercise Price or other adjustment pursuant to section 8 herein shall be conclusively determined by a firm of independent chartered accountants (who may be the Corporation's auditors) and shall be binding upon the Corporation and the Holder;

(i) any adjustment to the Exercise Price under the terms of this Warrant Certificate shall be subject to the prior approval of such other stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable; and

(i) in case the Corporation, after the date of issue of this Warrant Certificate, takes any action affecting the Common Shares, other than an action described in section 8 herein, which in the opinion of the directors of the Corporation would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Corporation but subject in all cases to any necessary regulatory approval, including approval of such stock exchange or quotation system on which the Common Shares are then listed and posted (or quoted) for trading, as applicable). Failure of the taking of action by the directors of the Corporation so as to provide for an adjustment on or prior to the effective date of any action by the Corporation affecting the Common Shares will be conclusive evidence that the board of directors of the Corporation has determined that it is equitable to make no adjustment in the circumstances.

10. On the happening of each and every such event set out in section 8 herein, the applicable provisions of this Warrant Certificate, including the Exercise Price, shall, *ipso facto,* be deemed to be amended accordingly and the Corporation shall take all necessary action so as to comply with such provisions as so amended.

11. The Corporation shall not be required to deliver certificates for Common Shares while the share transfer books of the Corporation are properly closed, having regard to the provisions of sections 8 and 9 herein, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Common Shares called for thereby during any such period, delivery of certificates for Common Shares may be postponed for not more than five (5) business days after the date of the re-opening of said share transfer books; provided, however, that any such postponement of delivery of ce1iificates shall be without prejudice to the right of the Holder so surrendering the same and making payment during such period to receive after the share transfer books shall have been re-opened such certificates for the Common Shares called for, as the same may be adjusted pursuant to sections 8 and 9 herein as a result of the completion of the event in respect of which the transfer books were closed.

12. Subject as hereinafter provided, all or any of the rights conferred upon the Holder by the terms hereof may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement contained herein shall be had against any shareholder or officer of the Corporation either directly or through the Corporation, it being expressly agreed and declared that the obligations under the Warrants are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the shareholders or officers of the Corporation or any of them in respect thereof, any and all rights and claims against every such shareholder, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Warrants.

13. The Holder may subscribe for and purchase any lesser number of Common Shares than the number of Common Shares expressed in any Warrant Certificate. In the case of any subscription for a lesser number of Common Shares than expressed in any Warrant Certificate, the Holder hereof shall be entitled to receive, at no cost to the Holder, a new Warrant Certificate in respect of the balance of Warrants not then exercised. Such new Warrant Certificate shall be mailed to the Holder by the Corporation or, at its direction, the transfer agent of the Corporation, contemporaneously with the mailing of the certificate or ce1tificates representing the Common Shares issued pursuant to section 5 herein.

14. If any Warrant Certificate becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and sign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed for delivery to the Holder. The applicant for the issue of a new Warrant Certificate pursuant to this section shall bear the cost of the issue thereof and in the case of mutilation shall as a condition precedent to the issue thereof, deliver to the Corporation the mutilated Warrant Certificate, and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation in its discretion and the applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation in its discretion and shall pay the reasonable charges of the Corporation in connection therewith.

15. The Holder may transfer the Warrants represented hereby by:

(i) duly completing and executing the transfer form attached as Schedule "B" **("Transfer Form");** and

(ii) surrendering this Warrant Ce1iificate and the completed Transfer Form, together with such other documents as the Corporation may reasonably request, to the Corporation at the address set forth on the Transfer Form or such other office as may be specified by the Corporation, in a written notice to the Holder, from time to time,

provided that all such transfers shall be effected in accordance with all applicable securities laws, and provided that, after such transfer, the term "Holder" shall mean and include any transferee or assignee of the current or any future Holder. If only part of the Warrants evidenced hereby is transferred, the Corporation will deliver to the Holder and the transferee replacement Warrant Certificates substantially in the form of this Warrant Certificate..

16. Neither the Warrants represented by this Warrant Certificate nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"),** nor under the laws of any state of the United States. Accordingly, (i) Warrants may not be exercised within the United States or by a "U.S. person" (as defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) and (ii) no Common Shares issuable upon exercise of Warrants will be delivered to any address in the United States, unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the holder of such Warrants has furnished an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to such effect, as applicable. The Holder acknowledges that a legend to that effect may be placed on any certificates representing the Common Shares issued on exercise of the rights represented by this Warrant Certificate. Terms used in this paragraph have the meanings given to them in Regulation S under the U.S. Securities Act.

17. Any certificate representing Common Shares issued upon the exercise of this Warrant will bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) NOVEMBER 29, 2018, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA"

18. The Corporation will maintain a register of holders of Warrants at its principal office. The Corporation may deem and treat the registered holder of any Warrant Ce1iificate as the absolute owner of the Warrants represented thereby for all purposes, and the Corporation shall not be affected by any notice or knowledge to the contrary except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction. A Holder shall be entitled to the rights evidenced by such Warrant free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt by any such Holder of the Common Shares purchasable pursuant to such Warrant shall be a good discharge to the Corporation for the same and the Corporation shall not be bound to inquire into the title of any such Holder except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

19. The Corporation shall notify the Holder forthwith of any change of the Corporation's address.

20. The registered holders of Warrants shall have the power from time to time by an extraordinary resolution (as hereinafter defined):

(a) to sanction any modification, abrogation, alteration or compromise of the rights of the registered holders of Warrants against the Corporation which shall be agreed to by the Corporation; and/or

(b) to assent to any modification of or change in or omission from the provisions contained herein or in any instrument ancillary or supplemental hereto which shall be agreed to by the Corporation; and/or

(c) to restrain any registered holder of a Warrant from taking or instituting any suit or proceedings against the Corporation for the enforcement of any of the covenants on the part of the Corporation conferred upon the registered holders of Warrants by the terms of the Warrants.

Any such extraordinary resolution as aforesaid shall be binding upon all the registered holders of Warrants whether or not assenting in writing to any such extraordinary resolution, and each registered holder of any of the Warrants shall be bound to give effect thereto accordingly. Such extraordinary resolution shall, where applicable, be binding on the Corporation which shall give effect thereto accordingly.

The Corporation shall forthwith upon receipt of an extraordinary resolution provide notice to all registered holders of Warrants of the date and text of such resolution. The registered holders of Warrants assenting to an extraordinary resolution agree to provide the Corporation forthwith with a copy of any extraordinary resolution passed.

The expression "extraordinary resolution" when used herein shall mean a resolution assented to in writing, in one or more counterparts, by the registered holders of Warrants calling in the aggregate for not less than seventy-five per cent (75%) of the aggregate number of Common Shares called for by all of the Warrants which are, at the applicable time, outstanding.

21. All notices to be sent hereunder shall be deemed to be validly given to the registered holders of the Warrants if delivered personally or if sent by registered letter through the post addressed to such holders at their post office addresses appearing in the register of Warrant holders caused to be maintained by the Corporation, and such notice shall be deemed to have been given, if delivered personally when so delivered, and if sent by post on the fifth business day next following the post thereof.

22. If for any reason, other than the failure or default of the Holder, the Corporation is unable to issue and deliver the Common Shares or other securities as contemplated herein to the Holder upon the proper exercise by the Holder of the right to purchase any of the Common Shares purchasable upon exercise of the Warrants represented hereby, the Corporation may pay, at its option and in complete satisfaction of its obligations and the rights of the Holder hereunder, to the Holder, in cash, an amount equal to the difference between the Exercise Price and the Current Market Price of such Common Shares or other securities on the date of exercise by the Holder, and upon such payment the Corporation shall have no liability or other obligation to the Holder relating to or in respect of the Warrants or this Warrant Ce1iificate.

23. This Warrant Certificate shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable herein.

24. All Warrants shall rank pari *passu,* whatever may be the actual date of issue of the same.

25. This Warrant Certificate shall enure to the benefit of and shall be binding upon the Holder and the Corporation and their respective successors and assigns.

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IN WITNESS WHEREOF the Corporation has caused this certificate to be signed by its duly authorized officer.

DATED as of the 29th day of November, 2018.

SNOW LAKE RESOURCES LTD.

Per: _____
Derek Knight
Chief Executive Officer

Schedule "A"

SUBSCRIPTION FORM

(TO BE COMPLETED IF WARRANTS ARE TO BE EXERCISED)

TO: **SNOW LAKE RESOURCES LTD. (THE "CORPORATION")**
c/o Foundation Markets Inc., 77 King Street West, Suite 2905, P.O. Box 121
Toronto ON M5K **IHl**

The undersigned hereby subscribes for _____ common shares of Snow Lake Resources Ltd. according to the terms and conditions set forth in the annexed Warrant Ce1iificate (or such number of other securities or property to which such Warrant Certificate entitles the undersigned to acquire under the terms and conditions set forth in such Warrant Certificate).

Address for Delivery of Common Shares: _____

_____

_____

Attention: _____

Exercise Price Tendered (Cdn$0.30 per Common Share or as adjusted) $_____

By checking the applicable line below, the undersigned represents, warrants and ce1iifies as follows (only one of the following must be checked):

A. ☐ at the time of execution of this Subscription Form, it (and any person named hereunder to which common shares are to be issued) (i) is not a U.S. person or a person within the United States and is not exercising the Warrants on behalf of a U.S. person or a person within the United States; and (ii) did not execute or deliver this Subscription Form in the United States;

(For purposes hereof, "United States" and "U.S. person" shall have the meanings given to such terms in Regulation S under the United States Securities Act of 1933 (the "U.S. Securities Act"));

or

B. ☐ it is furnishing herewith a written opinion of counsel of recognized standing or other evidence (which must be satisfactory to the Company) to the effect that the common shares issuable upon exercise of the Warrants have been

registered under the United States Securities Act of 1933, as amended, and applicable state securities laws or are exempt from registration requirements thereunder.

Note: The undersigned understands that unless Box A above is checked, the certificate representing the common shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

Note: Ce1iificates representing common shares will not be registered or delivered to an address in the United States unless Box B above is checked. If Box B is checked, any opinion or other evidence tendered must be in form and substance reasonably satisfactory to the Corporation.

Holders planning to deliver an op1111on of counsel or other evidence in connection with the exercise of Warrants should contact the Corporation in advance to determine whether any opinions or other evidence to be tendered will be acceptable to the Corporation.

Dated at _____, this__ day of _____, 20__

WITNESS:	)	_____
	)	**HOLDER'S NAME**
	)	_____
	)	**AUTHORIZED SIGNATURE**
	)	_____
	)	**TITLE (IF APPLICABLE)**

Signature guaranteed [1] :

I. If the Common Shares are to be registered in a name other than the name of the registered Warrant Holder, the signature of the Warrant Holder must be medallion guaranteed by a bank, trust company or a member ofa stock exchange in Canada.

Schedule "B"

WARRANT TRANSFER FORM

FOR VALUE RECEIVED, subject to receipt of prior written approval of SNOW LAKE RESOURCES LTD. (the **"Corporation"),** the undersigned (the **"Transferor")** hereby sells, assigns and transfers unto (name) _____ (the **"Transferee")** of (residential address) _____

_____

_____ Warrants of the Corporation registered in the name of the undersigned represented by the within certificate, and irrevocably appoints the Corporation as the attorney of the undersigned to transfer the said securities on the register of transfers for the said Warrants, with full power of substitution.

Any transfer of the Warrants references herein must comply with United States federal and state securities laws, and no such transfer shall occur unless there is an available exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

NOTICE: The signature of this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a bank, trust company or a member of a recognized stock exchange. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

DATED this_ day of___ __, 20

_____
Signature Guaranteed

_____
(Signature of transferring Warrantholder)

_____
Name (please print)

_____
Address

_____

TRANSFEREE ACKNOWLEDGMENT

In connection with this transfer (check one):

☐ The undersigned transferee hereby ce11ifies that (i) it is not a person in the "United States" or a "U.S. person" (each as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended (the **"U.S. Securities Act"),** (ii) it was not offered the Warrants while in the United States and did not execute this ce11ificate while within the United States, and (iii) it is not acquiring any of the Warrants represented by this Warrant Certificate by or on behalf of any person or "U.S. person" or within the United States.

☐ The undersigned transferee is concurrently delivering a written opinion of U.S. Counsel of recognized standing or other evidence of exemption in form and substance acceptable to the Corporation to the effect that this transfer of Warrants is exempt from the registration requirements of the U.S. and has been made in compliance with all applicable state securities laws.

_____
(Signature of Transferee)

_____
Date

_____
Name of Transferee (please print)

The Warrants and the common shares issuable upon exercise of the Warrants shall only be transferable in accordance with applicable laws. The Warrants may only be exercised in the manner required by the certificate representing the Warrants and the Warrant Exercise Form attached thereto. Any common shares acquired pursuant to this Warrant shall be subject to applicable hold periods and any certificate representing such common shares will bear restrictive legends.

Exhibit 10.1

DEFINITIVE AGREEMENT BETWEEN STRIDER RESOURCES

LIMITED AND ASHBURTON VENTURES INC.

Relating to the "Thompson Bros. Lithium Property"

This agreement made and dated 26th day of April, 2016

BETWEEN:

STRIDER RESOURCES LIMITED. a body corporate, incorporated under the laws of Manitoba, having an office at P.O Box 144, Cranberry Ridge, Manitoba, ROB OHO

(herein called the "Optionor")

OF THE FIRST PART

AND:

ASHBURTON VENTURES INC., a body corporate, incorporated under the laws of British Columbia, having an office at 1240-789 West Pender St., Vancouver, BC, V6C 1H2

(herein called the "Optionee")

OF THE SECOND PART

WHEREAS:

A. The Optionor is the owner and the registered holder of certain lithium properties located in the Province of Manitoba, which properties are more particularly described in Schedule "A" annexed hereto and forming a part hereof (herein called the "Property")

B. The Optionor has agreed to grant to the Optionee options entitling the Optionee to acquire certain legal and beneficial interests in and to the Property as provided for in this Agreement, and to participate in the further exploration and, if deemed warranted, the development of the Property;

NOW THEREFORE THIS AGREEEMENT WITNESSETH that in consideration of these presents and the sum of Ten Dollars ($10.00) now paid by each of the parties to each of the other parties hereto, the receipt and sufficiency of which is hereby acknowledged by each of the parties, and for other good and valuable consideration, the receipt and sufficiency of which is also hereby acknowledged by each of the parties, the parties hereby agree as follows:

DEFINITIONS

1.01.1 In this Agreement and in all Schedules attached to and made a part hereof, the following words and phrases shall have the following meanings, namely:

(a) "ABR" means Ashburton Ventures Inc., a corporation to this Agreement and the common shares of which are listed on the TSX-V;

(b) "Area of Material Interest" and "AMI" have the meaning as set out in paragraph 7.01 hereof;

(c) "Business Day" means any day other than Saturdays, Sundays and statutory holidays in the Province of Manitoba;

(d) "Commencement of Commercial Production" means the date upon which product from the Property, for other than testing purposes, has been processed for a period of thirty (30) consecutive production days at a rate equal to not less than seventy-five (75%) percent of the rate projected in the Feasibility Study, if any, prepared in respect of the Property;

(e) "Conditions of Exercise" has the meaning set out in paragraph 4.02 hereof;

(f) "Effective Date" means the date this Agreement has been executed by both parties;

(g) "Exercise Notice" means a written notice to the Optionor, signed by the Optionee, indicating that the Optionee has satisfied the Conditions of Exercise and is irrevocably exercising that Option;

(h) "Expenditures" means the sum of all monies spent in prospecting, exploring, geological, geophysical and geochemical surveying, sampling, examining, diamond and other types of drilling, developing, dewatering, assaying, testing, constructing, maintaining and operating roads, trails and bridges, upon or across the Property, buildings, equipment, plant and supplies, salaries and wages (including fringe benefits) of employees and contractors directly engaged therein, insurance premiums, and all other expenses ordinarily incurred in prospecting, exploring and developing mining lands, provided such expenses qualify pursuant to the *Mines and Mineral Act* (Manitoba) for assessment as exploration expenses;

(i) "First Option" has the meaning set out in sub-paragraph 4.0l(a) hereof;

(j) "First Option Deadline" has the meaning set out in sub-paragraph 4.02(c) hereof;

(k) "Operator" has the meaning as set out in paragraph 4.07 hereof;

(I) "Options" collectively means the First Option and the Second Option, and "Option" means either one of them;

(m) "Net Smelter Return Royalty" has the meaning set out in Schedule "B" annexed hereto and forming a part hereof;

(n) "NSR" means the 2% Net Smelter Return Royalty on the Property;

(o) "Property" means all of the Optionors direct and indirect right, title and interest in and to the properties described in Schedule "A" hereto;

(p) "Second Option" has the meaning set forth in sub-paragraph 4.0l (b) hereof;

(q) "Second Option Payment" has the meaning set forth in sub-paragraph 4.02(b) hereof;

(r) "this Agreement" refers to and collectively includes this Agreement and every Schedule attached to this Agreement;

(s) "Transfer" has the meaning set out in paragraph 10.03 hereof;

(t) "Transfer Date" means the date the Property and this Agreement is transferred from the Optionee to ABR as provided for in paragraph 10.03 hereof;

(u) "TSX" means the Toronto Stock Exchange;

(v) "TSX-V" means the TSX Venture Exchange;

(w) "Work" has the meaning set out in paragraph 4.07 hereof.

REPRESENTATIONS AND WARRANTIES OF THE OPTIONOR

2.01 The Optionor represents and warrants to the Optionee that:

(a) it has been duly incorporated under the laws of the Province of Manitoba, validly exists as a corporation in good standing under the laws of the Province of Manitoba and it is legally entitled to hold its interest in the Property and will remain so entitled until its interest in the Property as set out herein has been duly transferred to the Optionee as contemplated herein;

(b) it is, and at the time of any transfer to the Optionee of any interest in the Property will be, the beneficial owner of a one hundred per cent (100%} interest in the Property, free and clear of all liens, charges and claims of others, and no taxes or rentals are due in respect thereof, save and except for the NSR;

(c) to the best of its knowledge, the mineral claims comprising the Property have been duly and validly located pursuant to the laws of the Manitoba and are recorded in the names set out on the attached Schedule "A", and are in good standing in the office of the Mining Recorder on the date hereof and until the dates set out on the attached Schedule "A";

(d) there is no adverse claim or challenge against or to the ownership of or title to the Property, nor to its knowledge is there any basis therefore, and there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof;

(e) to the best of its knowledge, there are no outstanding obligations or liabilities, contingent or otherwise, related to environmental, reclamation or rehabilitation work associated with the Property or arising out of exploration work, development work or mining activities previously carried out thereon;

(f) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transaction herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any encumbrance under the provisions of, its Articles or constating documents or any shareholders' or directors' resolution,

indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound or to which it may be subject;

(g) no proceedings are pending for, and it is not aware of any basis for the institution of any proceedings leading to, its dissolution or winding-up or the placing of it in bankruptcy or subject to any laws governing the affairs of insolvent persons.

2.02 The Optionor acknowledges that the representations and warranties set forth in paragraph 2.01 hereof form a part of this Agreement and are conditions upon which the Optionee has relied in entering into this Agreement, and that these representations and warranties shall survive the acquisition of any interest in the Property hereunder by the Optionee.

2.03 The parties also acknowledge and agree that the representations and warranties set forth in paragraph 2.01 hereof are provided for the exclusive benefit of the Optionee, and a breach of any one or more thereof may be waived by the Optionee in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty.

REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE

3.01 The Optionee represents and warrants to the Optionor that:

(a) it has been duly incorporated under the laws of the Province of British Columbia, validity exists as a corporation in good standing under the laws of the Province of British Columbia;

(b) it has duly obtained all corporate authorizations for the execution of this Agreement and for the performance of this Agreement by it, and the consummation of the transaction herein contemplated will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under, or result in the creation of any encumbrance under the provisions of, its Articles or constating documents or any shareholders' or directors' resolution, indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound or to which it may be subject;

(c) no proceedings are pending for, and it is not aware of any basis for the institution of and proceedings leading to, its dissolution or winding-up or the placing of it in bankruptcy or subject to any laws governing the affairs of insolvent persons, and

(d) the name of any lithium mine developed on the Property will include "Thompson Bros. Mine"

3.02 The Optionee acknowledges that the representations and warranties set forth in paragraph 3.01 hereof form part a of this Agreement and are conditions upon which the Optionor has relied in entering to this Agreement, and that these representations and warranties shall survive the acquisition of any interest in the Property hereunder by the Optionee.

3.03 The parties also acknowledge and agree that the representations and warranties set forth in paragraph 3.01 hereof are provided for the exclusive benefit of the Optionor, and a breach of any one or more thereof may be waived by the Optionor in whole or in part at any time without prejudice to their rights in respect of any other breach of the same or any other representation or warranty.

GRANT OF OPTIONS AND COMMITMENTS

4.01 The Optionor hereby irrevocably grants to the Optionee two (2) exclusive and separate rights and option to acquire undivided legal and beneficial interests in the Property free and clear from all liens, charges and claims of others, as follows:

(a) an undivided one-hundred per cent (100%) interest in the Property, subject to the NSR (the "First Option"); and

(b) an undivided fifty per cent interest in the NSR of the Optionor, in addition to the undivided one-hundred perfect (100%) interest in the Property that may be acquired under the First Option (the "Second Optio n").

4.02 The Optionee may exercise, subject to paragraph 8.1:

(a) The First Option by:

Making the following cash payments and share issuances to the Optionor:

(i) A cash payment of $25,000, of which the Optionor acknowledges $10,000 of the $25,000 payment has been made, leaving the balance of $15,000 owing from the Optionee to the Optionor, and Share Based Payment to the Optionor of 500,000 ABR Shares within seven (7) days following the Effective Date, and;

(ii) Cash Payment of $50,000 and Share Based Payment to the Optionor of 500,000 ABR Shares on or before the 12 month anniversary of the Effective Date, and;

(iii) Cash Payment of $100,000 and Share Based Payment to the Optionor of 500,000 ABR Shares on or before the 24 month anniversary of the Effective Date, and;

(iv) Cash Payment of $100,000 and Share Based Payment to the Optionor of 500,000 ABR Shares on or before the 36 month anniversary of the Effective Date, and;

(v) Cash Payment of $100,000 and Share Based Payment to the Optionor of 500,000 ABR Shares on or before the 48 month anniversary of the Effective Date, and;

(vi) Cash Payment of $125,000 and Share Based Payment to the Optionor of 500,000 ABR Shares on or before the 60 month anniversary of the Effective Date, and;

incurring the following Expenditures on the Property by the following dates:

(vii) Optionee agrees to spend a total of no less than one and a half million dollars ($1,500,000) of Expenditures relating to the Property on or before the 60 month anniversary of the Effective Date.

(b) The Second Option, at any time, following its exercise of the First Option and up to the date of Commencement of Commercial Production, by making cash payment of $1,000,000 together with all accrued but unpaid NSR at the time of any such election to the Optionor (the "Second Option Payment").

(c) Each of the anniversary dates for performance of issuance of shares, payments or incurring Expenditures set out in in this paragraph 4.02 (a) shall be each an independent deadline (each a "First Option Deadline").

(respectively, the "Conditions of Exercise")

4.03 If the Optionee, by the First Option Deadline, fails to incur the total amount of any of the Expenditures required under the Conditions of Exercise applicable to any of the First Option, then the Optionee may pay to the Optionor an amount equal to the shortfall in Expenditures within 30 days after the said First Option Deadline. Any payment so made shall be non-refundable and be deemed to be Expenditures duly and properly incurred for the purposes of the Conditions of Exercise applicable to the First Option.

4.04 Nothing in this Agreement shall be construed as obligating the Optionee to exercise either of the Options or, subject to sub-paragraph 9.0S(a) hereof, incur and Expenditures on the Property.

4.05 In the event the Optlonee has satisfied the respective Conditions of Exercise (Including early satisfaction of the Conditions of Exercise), and wishes to exercise an Option, then to do so it must deliver to the Optlonor an Exercise Notice:

(a) in the case of the First Option, prior to the First Option Deadline; and

(b) in the case of the Second Option, concurrently with the Second Option Payment;

On delivery of an Exercise Notice the Optionor shall be deemed to have transferred to the Optionee the following undivided equitable interests:

(a) In the case of the First Option, a one-hundred percent (100%) interest in the Property; and

(b) In the case of the Second Option, an undivided fifty percent (50%) interest in the NSR.

4.06 Subject to paragraphs 4.03 and 11.01 hereof, in the event the Conditions of Exercise applicable to the First Option are not satisfied by the First Option Deadline then the First Option and the Second Option shall each terminate.

4.07 The Optionee will be the operator (hereinafter called the "Operator") for all Expenditures on the Property to be incurred by the Optionee pursuant to the exercise of the First Option. The Optionee at its own risk and at its sole cost shall act as Operator on the Property during the Option Period and as the Operator, the Optionee shall be responsible in its sole discretion for carrying out and administering exploration, development and mining work on the Property (collectively the "Work). As Operator, the Optionee shall have the sole, exclusive and immediate right to enter upon, explore, develop and mine the Property and to have quiet and exclusive possession of the Property with sole power and authority to the Optionee and its agents to sample, extract, diamond drill, prospect, explore, develop and mine the Property in such manner as the Optionee in its sole discretion may determine, including without limitation, the right to erect, bring and install thereon all buildings, machinery, equipment and supplies as the Optionee shall deem necessary and proper and, subject to the NSR reserved for the Optionor, to remove therefrom reasonable quantities of ores, minerals or metals for assay and testing purposes. The Optionor agrees to indemnify and save harmless the Optionee from any liability to which it may be subject arising from any Mining Operations carried out by the Optionor or at is direction on the Property.

4.08 This Agreement represents an option only, and except as herein specifically provided otherwise, nothing herein contained shall be construed as obligating the Optionee to do any acts or make any payments to the Optionor hereunder, and any act or acts or payment or payments as shall be made hereunder shall not be construed as obligating the Optionee to do any further act or make any further payment or payments. This Agreement does not create and is not intended to create a legal relationship between the Optionee and the Optionor of agency, partnership, co-venture, joint venture or make either party liable for the debts and obligations of the other.

TRANSFER OF PROPERTY

5.01 Upon the exercise by the Optionee of the First Option, the Optionor shall cause to be delivered to the Optionee duly executed registerable transfers in favour of the Optionee of the undivided interest(s) in the Property acquired by the Optionee, all as provided herein.

5.02 The Optionee shall be entitled to record all transfers provided for in paragraph 5.01 hereof with the appropriate governmental office at its own cost and expense in order to affect the transfer into its name of whatever interest(s) in the Property has been acquired by it. All recordings by the Optionee shall at all times clearly indicate the NSR interest of the Optionor.

OBLIGATIONS OF THE PARTIES DURING THE OPTION PERIODS

6.01 The Optionee hereby covenants and agrees that for so long as the First Option remains in effect and it is acting as the Optionor it will:

(a) maintain the Property in good standing by the doing and filing of applicable assessment work or (in addition to any amount paid to the Optionor pursuant to paragraph 4.03 hereof) the making of payments in lieu thereof, by the payment of taxes and rentals and the performance of all other actions which may be necessary in that regard and in order to keep the Property free and clear of all liens and other charges except those at the time contested in good faith by the Optionor;

(b) file all applicable assessment work carried out in respect of the Property to the allowable extent required and permitted under all applicable mining legislation;

(c) permit the Optionor or its duly authorized agents, upon reasonable prior notice to the Optionee, to have access to the Property in order to examine any work carried out by the Optionee, provided, however, that neither the Optionor nor its agents shall interfere or obstruct the operations of the Optionee, its servants and agents on the Property, and further provided that the Optionor or its agents shall enter upon the Property at their own risk and that the Optionor agrees to indemnify the Optionee harmless of any loss from all loss or damage of any nature or kind whatsoever in any way referable to the entry of, presence on, or activities of either the Optionor or its agents while on the Property, including, without limiting the generality of the foregoing, bodily injuries or death at any time resulting therefrom and damage to property sustained by any person or persons;

(d) conduct all work on or with respect to the Property in a careful and miner-like manner and in accordance with all applicable laws, regulations, orders and ordinances of any relevant governmental authority and indemnify and save the Optionor harmless from any and all claims, suits or actions made or brought against it as a result of work done by the Optionee with or respect to the Property;

(e) obtain and maintain, or cause any contractor engaged hereunder to obtain and maintain, during any period in which active work is carried out hereunder, adequate insurance including, without limiting, insurance for environmental damage;

(f) pay all of the Optionee's accounts in respect of the Property and the Work in connection herewith as they fall due and keep the Property free and clear of any encumbrances arising out of the work or the Optionee's activities including, without limiting, liens arising under the *Builders' Liens Act* (Manitoba); and

(g) possess the property in trust for the Optionor.

6.02 Notwithstanding any of the provisions of this Agreement, the parties specifically agree that the Optionee shall not be responsible for rectifying any environmental damage sustained on the Property prior to the date hereof and that the Optionor will indemnify and hold the Optionee harmless from and against any claims as a result of environmental damage on the Property where such damage was created prior to the Effective Date.

6.03 Notwithstanding any of the provisions of this Agreement, the parties specifically agree that the Optionee will indemnify and hold the Optionor harmless from and against any claims as a result of environmental damage on the Property where such damage was created after the Effective Date and as a direct result of the Optionee's activities on the Property.

AREA OF MATERIAL INTEREST

7.01 An area of material interest located within two (2) kilometres of the existing exterior boundaries of the Property is hereby established (hereinafter called the "AMI"). By executing this Agreement, each of the parties hereby covenants and agrees with the other party that any property interest or mineral rights which have been acquired by either of them within the six (6) month period prior to the Effective Date or which shall be acquired by either of them located within the AMI during the term of this Agreement shall become part of the Property for the purposes of this Agreement, save as otherwise provided for herein.

7.02 If either party acquires a property interest or mineral rights within the AMI as contemplated in paragraph 7.01 hereof, it shall notify the other party in writing of the property interest or mineral rights acquired and the cost of acquisition thereof. The notified party shall then have thirty (30) days following receipt by it of the foregoing notification to elect in writing to have the property interest or mineral rights included as part of the particular individual claim group for the purposes of this Agreement. If the notified party does not so elect in writing within this thirty (30) day period, the acquiring party shall be entitled to retain the property interest or mineral rights for its own account and such property interest or mineral rights will not form part of said individual claim group and will not be subject to the terms of this Agreement.

7.03 If the notified party does elect in writing to have the property interest or mineral rights included as part of an individual claim group for the purposes of this Agreement as contemplated in paragraph 7.02 hereof, it will reimburse to the acquiring party a portion of the cost of acquisition of the property interest or mineral rights acquired on the following basis: in the event the Optionee is in the process if exercising the First Option, the reimbursement will be one hundred per cent (100%) of the acquisition cost, and in the event of the Optionee is in the process of exercising the Second Option, the reimbursement will be fifty per cent (50%) of the acquisition cost.

CONDITIONS PRECEDENT

8.01 This Agreement is subject to the Transfer, approval by the board of directors of the Optionor and all required regulatory approvals.

TERMINATION

9.01 This Agreement shall terminate:

(a) at any time prior to the First Option Deadline, by the Optionee giving notice of termination to the Optionor;

(b) in the event the First Option is not exercised by the First Option Deadline;

(c) within 90 days of the Effective date, in the event regulatory approval for the initial issuance of shares has not been sent.

9.02 Notwithstanding any other provision of this Agreement, if at any time during the term of either of the Options, the Optionee fails to advance to the Optionor any cash payment or shares required under paragraph 4.02(a) hereof, or fails to incur any of the Expenditure provided for in paragraph 4.02(a) hereof, or is in breach of any covenant, representation or warranty contained herein, the Optionor may terminate this Agreement, but only if:

(a) it shall have given to the Optionor a notice of default containing particulars of the payment not advanced or shares not issued, the Expenditures not incurred or the covenant, representation or warranty breached; and

(b) the Optionor has not, within thirty (30) days following delivery of such notice of default, cured such default.

9.03 Should the Optionee fail to comply with the provisions of sub-paragraph 9.02(b) hereof, the Optionor may thereafter terminate this Agreement, and the provisions of paragraph 9.05 shall be applicable.

9.04 The Optionee shall vacate the Property within a reasonable time after termination, but shall have the right of access to the Property for three (3) months following termination for the purpose of removing its buildings, plant, equipment, machinery, tools, appliances and supplies from the Property. All buildings, plant, equipment, machinery, tools, appliances and supplies on the Property beyond this three (3) month period after termination without the written consent of the Optionor (which may be unreasonably withheld) shall become the property of the Optionor free and clear of any claim or encumbrance by or through the Optionee.

9.05 If this Agreement terminates prior to the First Option Deadline at a time when the Optionee is acting as Operator, the Optionee shall:

(a) ensure that all filings for assessment credit have been made in respect of all Expenditures to the maximum extent permitted, or all payments of money in lieu thereof have been made to maintain the Property in good standing for at least 120 days from the date of termination; and

(b) ensure that the Optionor is provided with copies of all plans, assay maps, diamond drill records and all other data information in all formats including without limiting, electronic records pertaining to the Property and relating to the Expenditures which had therefore not been delivered to the Optionor.

TRANSFER OF INTERESTS

10.01 The Optionee may at any time sell, transfer, or otherwise dispose of all its interest in and to the Property and this Agreement to a bona fide transferee, provided that it shall have first delivered to the Optionor its agreement related to this Agreement and to the Property, containing:

(a) a covenant by such transferee to perform all obligations of the Optionee to be performed under this Agreement in respect of the interest to be acquired by it from the Optionee to the same extent as this Agreement had been originally executed by the Optionee and such transferee as joint and several obligators making joint and several covenants; and

(b) a provision subjecting any further sale, transfer or other disposition of such interest or any portion thereof in an to the Property and this Agreement to the restrictions contained in sub-paragraph 10.0l(a) hereof.

10.02 No assignment by the Optionee of any interest less than it entire interest in this Agreement and in the Property shall be permitted, but upon the transfer by the Optionee of the entire interest at the time held by it in this Agreement and in the Property, the Optionee shall be deemed to be discharged from all obligations hereunder or other fulfillment of the contractual commitments and any environmental liabilities, occurring from and after the effective on the date on which the Optionee shall have no further interest in this Agreement on the Property.

10.03 The Optionor may at any time sell, transfer or otherwise dispose of all of its interest in and to the Property and this Agreement to any wholly owned subsidiary of the Optionor or to a company whose management will be substantially similar to the current management of the Optionor within a reasonable period of time following the transfer of this Agreement to such a company without the written consent of the Optionee, whose consent shall not be unreasonably withheld, and further provided that in either case it shall have first delivered to the Optionee its Agreement related to this Agreement and to the Property, containing:

(a) a covenant by such transferee to perform all the obligations by the Optionor to be performed under this Agreement in respect of the interest to be acquired by it from the Optionor to the same extent as if this Agreement had been originally executed by the Optionor and such transferee as joint and several obligors making joint and several covenants; and

(b) a provision subjecting any further sale, transfer or other disposition of such interest or any portion thereof in and to the Property and this Agreement to the restrictions contained in sub-paragraph 10.03(a) hereof.

FORCE MAJEURE

11.01 If the Optionee is at any time during the term of this Agreement either prevented or delayed in complying with any provision of this Agreement by reason of strikes, labour shortages, power shortages, fuel shortages, fires, wars, acts of God, governmental regulations restricting normal operations, shipping delays or any other reason or reasons (other than lack of funds) beyond the control of the Optionee, the time limited for the performance by the Optionee of its obligations hereunder shall be extended by a period of time equal in length to the period of each such prevention or delay.

11.02 The Optionee shall give prompt notice to the Optionor of each event of force majeure under paragraph 11.01 hereof and upon cessation of such event shall furnish the Optionor with notice to that effect together with particulars of the number of days by which the obligations of the Optionee hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

CONFIDENTIAL INFORMATION

12.01 No information in respect of the activities carried out on the Property or any portion thereof by the Optionee during the currency of either the First Option or the Second Option shall be published by either the Optionor or the Optionee without the prior written consent of the other, but such consent in respect of the reporting or factual data shall not be unreasonably withheld, and shall not be withheld in respect to information required to be publically disclosed pursuant to applicable securities or corporation laws. In the event either the Optionor or the Optionee proposes to publish any such information, it shall first provide to the other written notice by facsimile or email of the information proposed to be published at least one business day prior to the publication of such information. In the event the receiving party receiving such written notice has not provided comments to the party sending such written notice within three (3) business days of the receipt of such written notice, the other party will be free to publish such information without further reference to the party to whom such written notice was sent.

NOTICES AND PAYMENT

13.01 Any notice, demand, payment or other communication under this Agreement will be given in writing and must be delivered or sent by facsimile or email to the party to which it is being given at the following addresses:

(a) if to the Optionor:

Strider Resources limited

P.O Box 144, Cranberry Ridge, Manitoba, ROB OHO

Attention: Mr. D.V. Ziehlke

Fax: (204) 472-3485

Email: dziehlke@mymts.net

(b) if to the Optionee:

Ashburton Ventures Inc.

Attention: Mr. Mike England

Fax: (604) 683-3988

Email: mike@engcom.ca

13.02 If notice, demand, payment or communication is sent by facsimile or email, the party receiving said delivery shall acknowledge receipt of the notice, demand, payment or communication with three (3) business days.

CURRENCY

14.01 All references to monies hereunder will be in lawful currency of Canada.

FURTHER ASSURANCES

15.01 The Optionor and the Optionee agree to adhere to and provide all acts, deeds, things, devices, documents and assurances as may be required in order to carry out the true intent and meaning of this Agreement, including the registration thereof against any of the mineral property interests comprising the Property at the request of any party.

TIME OF THE ESSENCE

16.01 Time shall be of the essence of this Agreement.

COSTS

17.01 Each of the parties hereto shall be responsible for paying its own costs in relation to the preparation and execution of this Agreement.

ENTIRE AGREEMENT

18.01 The parties hereto agree that the terms and conditions of this Agreement shall supersede and replace any other agreements or arrangements, whether oral or written heretofore existing among the parties in respect of the subject matter of this Agreement.

COUNTERPARTS

19.01 This Agreement and any certificate or other writing delivered in connection herewith may be executed in any number of counterparts and any party hereto may execute any counterpart, each of which when executed and delivered will be deemed to be an original and all of which counterparts of this Agreement or other such writings, as the case may be, taken together, will be deemed to be one and the same instrument. The execution of this Agreement or any other writing by any other party hereto will not become effective until all counterparts hereof have been executed by all the parties hereto.

EXECUTION BY FACSIMILE OR EMAIL

20.01 Each of the parties hereto will be entitled to rely upon delivery by facsimile or email of executed copies of this Agreement and any certificates or other writings delivered in connection herewith, and such facsimile or email copies will be legally effective to create a valid and binding agreement among the parties in accordance with the terms and conditions of this Agreement.

TITLES

21.01 The titles to the respective paragraphs hereof shall not be deemed as part of this Agreement but shall be regarded as having been used for convenience only.

GOVERNING LAW

22.01 This Agreement shall be governed by and construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of such province and all courts competent to hear appeals therefrom.

ENUREMENT

23.01 This Agreement shall enure to the benefit of and be binding upon the parties hereto and each of their successors and permitted assigns, as the case may be.

[THIS SPACE IS INTENTIALLY LEFT BLANK]

IN WITNESS THEREOF this Agreement has been executed as of the day and year first above written.

SIGNED and DELIVERED by

STRIDER RESOURCES LIMITED

in the presence of:

_____

Authorized Signatory

SIGNED and DELIVERED by

ASHBURTON VENTURES INC.

in the presence of:

_____
Authorized Signatory

SCHEDULE "A" TO THE AGREEMENT MADE AND DATED FOR REFERENCE THE 26 DAY OF APRIL, 2016 BETWEEN STRIER RESOURCES LIMITED AND ASHBURTON VENTURES INC.

The following is a description of the properties in respect of which the Optionee has been granted Options to acquire an undivided one-hundred per cent (100%) interest, all of which properties are located in the Wekusko Lake area, province of Manitoba:

THOMPSON BROS. LITHIUM PROPERTY

NTS: SE 13-63J

Claim Name	*Claim #*	*Area (Ha)*	*Expiry Date*
ADD-1052	(MB1052)	235 ha	September 18, 2030
ADD-1053	(MB1053)	*83 ha*	September 18, 2030
ADD-3203	(P3203F)	82 ha	November 10, 2030
ADD-3033	(P3033F)	32 ha	June 20, 2030
ADD-6301	(MB6301)	110 ha	May 23, 2030
ADD-6303	(MB6303)	180 ha	May 16, 2030
ADD-3035	(P3035F)	53 ha	June 20, 2030
ADD-49853	(W49853)	32 ha	June 21, 2030
ADD-13	(P2818F)	16 ha	November 29, 2030
Thompson-2	(P7463B)	21 ha	January 4, 2030
Thompson-3	(P7464B)	21 ha	January 4, 2030
Thompson-6	(W47380)	16 ha	September 6, 2030
Thompson-7	(W47378)	16 ha	September 6, 2030
ADD-6305	(MB6305)	224 ha	April 11, 2030
CRO-5737	(MB5737)	250 ha	April 11, 2030
CRO-5736	(MB5736)	202 ha	April 11, 2030
CRO-5735	(MB5735)	216 ha	April 11, 2030
ADD-754	(MB11754)	40 ha	March 3, 2017
TOTAL AREA:	1829 ha in 18 claims blocks		

SCHEDULE "B" TO THE AGREEMENT MADE AND DATED FOR REFERENCE THE 26 DAY OF APRIL, 2016 BETWEEN STRIDER RESOURCES LIMITED AND ASHBURTON VENTURES INC.

"Net Smelter Return" shall mean the aggregate proceeds received by the Optionee from time to time from any arm's length smelter or other arm's length purchaser from the sale of any ores, concentrates, metals or any other material of commercial value produced by and from the Property, deducting therefrom:

(a) if the product is treated as an arm's length party at a smelter, refinery or mint, all expenses, relating hereto, including all costs and charges for the treatment, tolling, smelting, refining or minting of such products and all costs associated therewith such as transporting, insuring, handling, weighing, sampling, assaying and marketing, as well as all penalties, representation charges, referee's fees and expenses, import taxes and export taxes;

(b) if the product is treated at a smelter, refiner or mint owned, operated or controlled by Ashburton Ventures Inc. or any affiliate, all expenses referred to in subparagraph (a) above, such charges, costs and expenses to be equivalent to the prevailing rates charged by similar smelters, refineries or mints as the case may be in arm's length transactions for the treatment of like quantities and quality of product;

The Optionee shall reserve and pay to the Optionor a Net Smelter Return Royalty equal to two per cent (2%) of Net Smelter Return ("NSR")

Payment of NSR payable to the Optionor hereunder shall be made quarterly within thirty (30) days after the end of each calendar quarter during which the Optionee receives Net Smelter Returns. Within sixty (60) days after the end of each calendar year for which the NSR are payable to the Optionor, the records relating to the calculation of NSR for such year shall be audited by the Optionee and any adjustment in the payment of the NSR to the Optionor shall be made forthwith after completion of the audit. All payments of NSR to Optionor for a calendar year shall be deemed final and in full satisfaction of the obligations of the Optionee in respect thereof if such payments or the calculations are not disputed by the Optionor within sixty (60) days after receipt by the Optionor of the same audited statement. The Optionee shall maintain accurate records relevant to the determination of NSR and the Optionor, or its authorized agent, shall be permitted the right to examine such records at all reasonable times.

Exhibit 10.2

OPTION FINANCING AGREEMENT

THIS AGREEMENT is dated effective as of September 26, 2016

BETWEEN:

ASHBURTON VENTURES INC., a company existing under the laws of the Province of British Columbia.

("ABR" or the **"Optionor")**

AND:

MANITOBA MINERALS PTY LTD, a company existing under the laws of the Commonwealth of Australia.

("MMPL" or the **"Optionee")**

WHEREAS:

A. the Optionor and Strider Resources Limited **("Strider")** entered into an option agreement dated effective April 21, 2016 (the **"Strider Agreement")** attached hereto as Schedule **"A",** whereby Strider irrevocably granted to the Optionor two (2) exclusive and separate rights and option to acquire undivided legal and beneficial interests in the Property (as defined below) free and clear from all Liens (as defined below), charges and claims of others, as follows: (a) an undivided one-hundred per cent (100%) interest in the Property (the **"First Option");** and (b) an undivided fifty per cent (50%) interest in the NSR (as defined below), in addition to the undivided one-hundred percent (100%) interest in the Property that may be acquired under the First Option (the "**Second Option",** and together with the First Option, the **"ABR Options");**

B. upon the exercise of the ABR Options in accordance with the terms of the Strider Agreement, Strider shall be deemed to transfer to ABR the following: (i) a I00% undivided beneficial interest in the Property; and (ii) an undivided 50% interest in the NSR;

C. ABR and Colleville Management Pty Ltd (then named Manitoba Minerals Pty Ltd) entered into a heads of agreement on April 26, 2016, which heads of agreement was assigned to MMPL on, or about, 11 May 2016 (as assigned, the "Heads of Agreement"), and which Heads of Agreement sets out the general terms pursuant to which MMPL agreed to finance ABR's obligations under the Strider Agreement in exchange for the right to be granted the MMPL Option (as defined below);

D. the parties wish to enter into this Agreement to supersede the Heads of Agreement and to provide for the grant, subject to in all respects and conditional upon the exercise by the Optionor of the First Option, by the Optionor to the Optionee of options for the Optionee to acquire: (i) an initial 80% undivided registered and beneficial interest in the Property and the corresponding Mineral Rights (as defined below) (the **"Base Option");** (ii) additional 15% undivided registered and beneficial interest in the Property and the corresponding Mineral Rights (as defined below) (the **"Additional 15% Option");** and (iii) an option to acquire for cancellation an undivided fifty percent (50%) interest in the NSR acquired upon exercise of the Second Option (the **NSR Option",** and together with the Base Option and the Additional 15% Option, the "MMPL Option"), all in accordance with the terms hereof;

E. the Optionee has acquired (or procured the acquisition of) a total of 3,000,000 ABR Shares (as defined below) (the **"Strider Shares ")** from ABR in order to satisfy, for and on behalf of ABR, the Optionor's share based payments to Strider as contemplated by the Strider Agreement, 500,000 of such Strider Shares, together with a cash payment of $25,000, have already been delivered by the Optionee to Strider in accordance with the Strider Agreement; and

F. the exercise of the Base Option will be subject to (i) the satisfaction of the Optionee's Base Option Obligations (as defined below), and (ii) the exercise or the ABR Options.

The parties agree as follows:

1. **Definitions and Interpretation**

1.1 For the purposes of this Agreement:

"ABR Options" has the meaning assigned in the recitals;

"ABR Shares" common shares in the capital of the ABR;

"Additional 15% Option" has the meaning assigned in the recitals;

"Affiliate" means any person, partnership, joint venture, corporation or other form of enterprise, which directly or indirectly controls, is controlled by, or is under common control with, a party to this Agreement. For purposes of the preceding sentence, "control" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

"Agents" shall mean consultants (including financial advisors), servants, employees, agents, affiliates, workmen, contractors and subcontractors;

"Agreement" means this option financing agreement, as amended from time to time, and all schedules which are incorporated by reference;

"Applicable Laws" shall mean any Canadian or foreign federal, state, provincial or local law, regulation, ordinance, code, order or other requirement or rule of law or the rules, policies, orders or regulations of any securities commission or stock exchange, including any judicial or administrative interpretation thereof applicable to any Person or legal entity (including each party) or any of its properties, assets, business, operations, directors, officers, employees or Agents;

"Base Option" has the meaning assigned in the recitals;

"Business Day" means any day, other than a Saturday or Sunday, on Which banks in Vancouver, British Columbia, Canada, and Perth, Australia, are open for commercial banking business during normal banking hours;

"Capital Restructuring Event" means, prior to the delivery of all of the Strider Shares by MMPL to Strider, for and on behalf of ABR, pursuant to the terms hereof and in satisfaction of ABR's obligations under the Strider Agreement, a reclassification of the ABR Shares or a capital reorganization or a consolidation, amalgamation or merger of ABR with or into any other body corporate, trust, partnership or other entity;

"Commencement of Commercial Production" has the meaning given lo it in the Strider Agreement;

"Confidential Information" means all information and documents (whether in tangible or electronic form) relating to the Property including without limitation, documents recording or evidencing expenditures made on the Property, correspondence with government authorities or third parties relating to the Property, all maps, assays, surveys, mosaics, aerial photographs, electromagnetic tapes, sketches, drawings, memoranda, drill cores, drill logs, drilling and assay reports, production reports, samples, metallurgical, geological, geophysical, geochemical and engineering data in respect of the Property;

"Environmental Claims" means any and all administrative, regulatory, or judicial actions, suits, demands, claims, Liens, notices of non-compliance or violation, investigations, or proceedings relating in any way to any Environmental Law or any permit issued under any Environmental Law, including, without limitation:

(a) any and all claims by government or regulatory authorities for enforcement, clean-up, removal, response, remedial, or other actions or damages under any applicable Environmental Law; and

(b) any and all claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive or other relief resulting from hazardous materials, including any release of those claims, or arising from alleged injury or threat of injury to human health or safety (arising from environmental matters) or the environment;

"Environmental Laws" all applicable laws relating to pollution or the protection and preservation of the environment or Hazardous Substances, including applicable laws relating to Releases or threatened Releases of Hazardous Substances into the indoor or outdoor environment (including ambient air, surface water, groundwater, land, surface and subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, Release, transport or handling of Hazardous Substances and all laws and regulations with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources;

"Expenditures" means the sum of all monies spent in prospecting, exploring, geological, geophysical and geochemical surveying, sampling, examining, diamond and other types of drilling, developing, dewatering, assaying, testing, constructing, maintaining and operating roads, trails and bridges, upon or across the Property, buildings, equipment, plant and supplies, salaries and wages (including fringe benefits) of employees and contractors directly engaged therein, insurance premiums, and all other expenses ordinarily incurred in prospecting, exploring and developing mining lands, provided such expenses qualify pursuant to the *Mines and Mineral Act* (Manitoba) for assessment as exploration expenses;

"First Option" has the meaning assigned in the recitals;

"Governmental Authority" means any federal, provincial, local, municipal or other governmental department, commission, board, bureau, agency, Crown corporation or instrumentality, any court, securities commission or stock exchange having jurisdiction;

"Hazardous Substance" means any substance or material that is or becomes prohibited, controlled or regulated by any municipal, local or other level of government and any government agency, body, corporation, organization, department, official or authority responsible for administering or enforcing any law and includes any toxic substance, waste and dangerous goods;

"Indemnified Party" has the meaning assigned in Section 10.1;

"Indemnifying Party" has the meaning assigned in Section 10.1;

"Joint Venture Agreement" has the meaning assigned in Section 2.8;

"Lien" means any mortgage, charge, casement, encroachment, lien, adverse claim, assignment by way of security, security interest, servitude, pledge, hypothecation, conditional sale agreement, security agreement, title retention agreement, financing statement, option, right of pre-emption, right of first refusal or right of first offer, privilege, obligation to assign, license, sublicense, trust, royalty, carried, working, participation or net profits interest or other third party interest or other encumbrance or any agreement, option, right or privilege capable of becoming any of the foregoing

"MMPL Option" has the meaning assigned in the recitals;

"Mineral Rights" means all rights, whether contractual or otherwise, derived from the mining concessions comprising the Property and all other rights related to such concessions including for the exploration for or exploitation or extraction of mineral resources and reserves, together with surface rights, water rights, royalty interests, fee interests, joint venture interests and other leases, rights of way and enurements related to such rights, and includes any other interests into which such mineral claims or other mineral property interests may have been converted;

"Mining Operations" has the means set out in Section 5.1;

"Net Smelter Return Royalty" has the meaning ascribed thereto in the Strider Agreement;

"NSR" means the 2% Net Smelter Return Royalty on the Property payable to Strider, which Net Smelter Return Royalty will be reduced to 1% if the Second Option is exercised:

"NSR Option" has the meaning assigned in the recitals:

"Operator" has the meaning assigned in Section 5;

"Optionee's Base Option Obligations" has the meaning assigned in Section 2.1 (d);

"Person" shall include any individual, partnership, unincorporated association, organization, syndicate, corporation, joint venture, trust and a trustee, executor, administrator or other legal or personal respective, Governmental Authority or other entity howsoever designated or constituted;

"Products" shall mean all ores, minerals and mineral products located on, in or under or delivered from the Property and all beneficiated and other products produced therefrom under this Agreement;

"Pre-Feasibility Study" means a comprehensive study of the viability of the Property setting out the preferred mining method and determining an effective method of mineral processing, such study to include financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the, mineral resource may be classified as a mineral reserve;

"Property" means all of Strider's direct and indirect right, title and interest in and to the properties described in Schedule "B" hereto:

"Release" means any release, spill, emission, discharge, leaking, pumping, dumping, escape, injection, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment (including, ambient air, surface water, ground water, and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, ground water or property;

"Second Option" has the meaning assigned in the recitals;

"Strider" has the meaning assigned in the recitals:

"Strider Agreement " has the meaning assigned in the recitals; and

"Strider Shares" has the meaning assigned in the recitals.

1.2 For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the words "here in" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement:

(b) the word "including", when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set out immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto but rather refers to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(c) any reference to a statute includes and, unless otherwise specified in this Agreement, is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulation;

(d) any reference to "party" or "parties" means the Optionor and the Optionee, or any one or more of them, as the context requires;

(c) the headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement;

(I) words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural and vice versa; and

(g) all references to currency refer to Canadian dollars.

1.3 The following are the Schedules to this Agreement and are incorporated into this Agreement by reference:

Schedule A;	Strider Agreement
Schedule B:	Description of the Property
Schedule C:	Property Liens
Schedule D:	Base Option Payments

Wherever any term or condition, expressed or implied, in any of the Schedules conflicts or is at variance with any term or conditions of this Agreement, the terms or conditions of this Agreement will prevail.

1.4 The agreements, covenants, obligations, indemnities, representations and warranties of either or both of the Optionor and Optionee shall be joint and several agreements, covenants, obligations, indemnities, representations and warranties of Optionor and Optionee.

2. Acknowledgement, Grant of Options and Commitments Each of ABR and MMPL expressly acknowledge and agree that nothing contained in this Agreement shall constitute a sale, transfer or disposition by ABR of its interest in and to the Property and the Strider Agreement.

2.2 Effective as of the effective date of the Strider Agreement, the Optionor hereby irrevocably grants to the Optionee the Base Option and the Additional 15% Option.

2.3 The Optionee may exercise the Base Option, subject to in all respects and conditional upon the exercise by the Optionor of the First Option, by:

(a) funding all cash payments due in relation to the First Option up to **$475,000** over 60 months, such payments to be paid in accordance with the payment scheme as described in Schedule "D" of this Agreement;

(b) funding Expenditures and Mining Operations for a minimum of $1,500,000, such funding to be made on or before the 60 month anniversary of the effective date of the Strider Agreement; and

(c) delivering all Strider Shares due in relation to the fulfilment of the First Option, to Strider, for and on behalf of ABR, as contemplated under Schedule "D" hereto

((a) through (c) are referred to herein as the **"Optionee's Base Option Obligations").**

2.4 Should the Optionee fail to make any of the Optionee's Base Option Obligations, the Optionor will immediately notify the Optionee or the breach. The Optionee will thereby have 15 days from the date of notification to rectify the breach, failing which the Optionor will have the right, at its discretion, to terminate this Agreement. Upon such termination, the Optionee will have no further rights under this Agreement or in and to the Property or NSR.

2.5 At any time after the Optionee has fulfilled all of Optionee's Base Option Obligations the Optionee will be entitled to exercise the Base Option by giving written notice to the Optionor specifying that the Optionee wishes to acquire an undivided 80% beneficial interest in the Property. Upon the receipt of such notice, the Optionor shall within three business days exercise the First Option.

2.6 The Optionee may exercise the Additional 15% Option for cash consideration of $1,000,000 at any time following the exercise of the Base Option and up to the entering of the Joint Venture Agreement.

2.7 The Optionee may exercise the NSR Option for cash consideration of $1, 000,000 at any time following the exercise of the Base Option and up to the date of Commencement of Commercial Production by giving written notice of such exercise to the Optionor. Upon the receipt of such notice, the Optionor shall within three business days exercise the Second Option to acquire for cancellation a 50% undivided interest in the NSR.

2.8 Subsequent to the Optionee's exercise of the Base Option in accordance with the terms hereunder and following the completion of a Pre-Feasibility Study, the parties hereby agree to enter into a joint venture agreement (the **"Joint Venture Agreement")** in a form customary for transactions of this nature, with a contribution reflective of each parties' respective interest in the Property at such time.

Except as specifically provided elsewhere in this Agreement, nothing in this Agreement will obligate the Optionee to do any further act or acts and in no event will this Agreement or any act done be construed as an obligation of the Optionee to do or perform any work on or with respect to the Property.

3. Representations and Warranties of the Optionor and the Optionee

3.1 The Optionor represents, warrants to the Optionee that:

(a) it is a valid and subsisting corporation duly created and in good standing under the laws of the jurisdiction in which it is created;

(b) it has been duly authorized to enter into, and to carry out its respective obligations under, this Agreement;

(c) this Agreement has been duly executed and delivered and constitutes a legal, valid and binding obligation; enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting creditors' rights generally, and to general principles of equity;

(d) neither the execution and delivery of this Agreement nor any of the agreements referred to or contemplated in this Agreement will conflict with or result in any breach of the constating documents of the Optionor nor will it conflict with or result in any breach of any covenants or agreements contained in or constitute a default under or accelerate the performance required under any agreement or other instrument to which it is a party or by which it is bound or to which it may be subject;

(e) Schedule "B" to this Agreement provides a complete and accurate list and description of all of the Mineral Rights comprising the Property;

(f) to the best of the knowledge of the Optionor, the mineral concessions comprising the Property arc validly issued, are registered in the name of Strider, are presently in good standing, subject to compliance with applicable laws of Manitoba in connection therewith, and, other than as described in Schedule "C", upon the exercise of the ABR Options, no person other than the Optionor and Strider (in respect to the remaining NSR at such time) has any interest in the Property or production therefrom;

(g) to the best of the knowledge of the Optionor, the registerable Mineral Rights comprising the Property have been properly located and recorded in compliance with applicable law, and all Mineral Rights are valid and subsisting;

(h) attached as Schedule "A" hereto is a true, correct and complete copy of the Strider Agreement and such agreement has not been amended or modified;

(i) the Strider Agreement is: (i) enforceable by the Optionor, as applicable, in accordance with its terms (subject to any limitation under bankruptcy, insolvency or other laws affecting creditors' rights gene rally and to general principals of equity): and (ii) in full force and effect, and there exists no breach thereof or default or event of default or event, occurrence, condition or act with respect to the Optionor or, to the Optionor's knowledge, with respect to Strider or otherwise that, with or without the giving or

notice, the lapse of time or the happening of any other event or conditions, would (A) become a default or event of default under the Strider Agreement, or (B) result in the loss or expiration of any right or option by the Optionor (or the gain thereof by any third party) under the Strider Agreement;

(j) the Optionor is not aware of any defects, failures or impairments in Strider's title to the Property or whether or not an action, suit, proceeding or inquiry is pending or threatened and whether or not discovered by any third party;

(k) the Optionor has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the Optionor under the Strider Agreement:

(I) the land comprising the Property is not protected by a federally protected ecological area or by a sacred, indigenous or religious ban or limitation in Canada:

(m) the Optionor has conducted its work on the Property in accordance with good mining industry practices and in material compliance with all applicable laws, and, in particular, all applicable licensing and Environmental Laws or other lawful requirements of any governmental authority applicable to it:

(n) the Optionor has not received from any govern mental authority or any other person any notice of or communication relating to any actual or alleged Environmental Claims, and there are no outstanding work orders or actions of which they have been made aware and which are required to be taken relating to environmental matters respecting the Property or any operations carried out on the Property:

(o) the Optionor is not aware of any actual or pending proceedings for, and it not is aware of any basis for, the institution of any proceedings leading to the placing of the Optionor in bankruptcy or subject to any other laws governing the affairs of insolvent parties;

(p) the Optionor, having made due and proper enquiries, is not aware of any actual or pending proceedings, claims or actions, and it not is aware of any basis for the institution of any proceedings, claim or actions, against the Optionor or Strider which adversely impact upon, or have the potential if successful pursued to adversely impact upon, the Property or the rights granted to the Optionee under this Agreement;

(q) the execution and delivery or this Agreement and the performance of its the obligations of the Optionor in this Agreement, will not violate or result in the breach of the laws of any jurisdiction applicable to the Optionor;

(r) to the best of the Optionor's knowledge, there is currently no adverse claim or challenge against or to the ownership or title lo any part of the Property and there is no basis for such adverse claim or challenge which may affect the Property;

(s) the Optionor or, to the best of its knowledge, Strider, as applicable, has made all taxes, assessment, rentals, levies, or other payments relating to the Property requires to be made to any applicable government authority:

(t) no person has any proprietary or possessory interest in the Property other than Strider and the Optionor and, other than the NSR, as described in Schedule "C", no person is entitled to any royalties or other payment in the nature of rent or royalties on any minerals, ores, metals or concentrates or any other such products removed from the Property;

(u) other than continuous disclosure obligations under applicable securities laws, no filing with or notice to or authorization of any regulatory agency or governmental authority is required on the part of the Optionor as a condition to the lawful completion of the transactions contemplated under this Agreement; and

(v) the Optionor is not aware or any material fact or circumstance which has not been disclosed to the Optionee, which should be disclosed in order to prevent the representations and warranties in this Section from being misleading, or which may be material in the Optionee's decision to enter into this Agreement.

3.2 The representations and warranties contained in Section 3.1 are made as of the date of this Agreement and arc provided for the exclusive benefit of the Optionee and its Affiliates, and a breach of any one or more representations or warranties may be waived by the Optionee in whole or in part, expressly by written communication, at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty, and the representations and warranties contained in Section 3.1 will survive the execution and delivery of this Agreement for a period of five years. If at any time up to, and until, the earlier of the termination of this Agreement or the exercise or expiry of the last of the MMPL Options (the **"Term"),** the Optionor become aware that any of the representations and warranties contained in Section 3.1 are breached (treating each such warranty as if it had been given throughout the Term) it must immediately notify MMPL of the nature of circumstances giving rise to the breach.

3.3 The Optionee represents and warrants to the Optionor that:

(a) it is a valid and subsisting corporation duly created and in good standing under the laws of the jurisdiction in which it is created:

(b) it has been duly authorized to enter into, and to carry out its obligations under, this Agreement;

(c) this Agreement has been duly executed and delivered by the Optionee and constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting creditors' rights generally, and to general principles of equity; and

(d) the execution and delivery of this Agreement and any or the agreements referred to or contemplated in this Agreement will not conflict with nor result in any breach of its constating documents, or any agreement to which the Optionee is a party.

3.4 The representations and warranties contained in Section 3.3 are provided for the exclusive benefit of the Optionor, and a breach of any one or more representations or warranties may be waived by the Optionor in whole or in part, expressly by written communication, at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty, and the representations and warranties contained in Section 3.3 will survive the execution and delivery of this Agreement for a period of five years.

4. Covenants of Optionor and Optionee

4.1 The Optionor covenants and agrees with the Optionee that it will throughout the term of this Agreement:

(i) not do any act or thing which would or might in any way adversely affect the rights of the Optionee hereunder;

(ii) not terminate the Strider Agreement or assign or otherwise transfer any benefit of the Optionor under the Strider Agreement to any other party prior to the exercise of the ABR Options without the express written consent of the Optionee, which consent may be withheld in its sole discretion;

(iii) not consent to the sale, transfer, assignment or encumbrance or otherwise agree to the disposition of any of Strider's right, title or interest in and to the Property or any portion thereof without prior written consent of the Optionee, which consent may be withheld in its sole discretion;

(iv) not amend, vary, modify, waive any rights under or otherwise alter in any way the terms of the Strider Agreement or any related agreements or instrument, without prior written consent of the Optionee, which consent may be withheld in its sole discretion;

(v) upon the exercise of the First Option, the satisfaction of the Optionee's Base Option Obligations, the exercise of the Base Option and receipt of a notice, the Optionor shall transfer to the Optionee an undivided 80% registered and beneficial title to the Property and the corresponding Mineral Rights;

(vi) upon the exercise of the Additional 15% Option and receipt of a notice expressing the exercise of same, the Optionor shall transfer to the Optionee an undivided 15% registered and beneficial title to the Property and the corresponding Mineral Rights;

(vii) upon exercise of the Second Option and the NSR Option, the NSR will be reduced by fifty percent (50%) (i.e. to 1%);

(viii) not adopt a plan of liquidation or resolutions providing for the liquidation or dissolution;

(ix) except as contemplated hereunder, duly observe and perform each and every of the covenants and agreements set forth in the Strider Agreement, and any related agreements or instruments, and not do or cause to be done or omit to do or cause to be done, any act or thing that would constitute a breach thereof or default or event of default or event, occurrence, condition or act with respect to the other contracting party or otherwise that, with or without the giving of notice, the lapse of time or the happening of any other event or conditions, would (A) become a default or event of default under any such agreement or instrument, as applicable, or (B) result in the loss or expiration of any right or option (or the gain thereof by any third party) under any such agreement or instrument, as applicable;

(x) defend all lawsuits or other legal, regulatory or other proceedings challenging or affecting this Agreement, the Strider Agreement or the Optionor's right, title or interest in and to the Property or any portion thereof, or the consummation of the transactions contemplated hereby;

(xi) use all reasonable efforts to have filled or rescinded any injunction or restraining order or other order which may adversely affect the ability of the parties to consummate the transactions contemplated under this Agreement;

(xii) promptly provide the Optionee with any and all notices and correspondence received from third-parties (including but not limited to government agencies and Strider) in respect of the Property;

(xiii) make available to the Optionee and its representatives all available relevant technical data, geotechnical reports, maps, digital files, historical information with respect to previous exploration work conducted on the Property requested by the Optionee and other data with respect to the Property in the Optionor's possession or control;

(xiv) at the request and sole cost of the Optionee, shall prepare or have prepared and submit to the Optionee a Pre-Feasibility Study, the purpose of which shall be to establish whether a mineralized deposit on the Property is of sufficient size and grade to justify development of a mine and such other related facilities as may be desirable, including, a beneficiation plant for processing Products; and

(xv) the Optionee shall have 90 days after receipt of any Pre-Feasibility Study to meet and consider, and to approve or reject, the Pre-Feasibility Study and its recommendations. If the Optionee rejects a Pre-Feasibility Study, it may in its discretion direct the Optionor to perform or have performed such additional work as the Optionee deems necessary to revise the Pre-Feasibility Study. In such event, the Optionor shall promptly perform such additional work at the Optionee's sole expense, revise the Pre-Feasibility Study accordingly and submit it to the Optionee for approval or rejection.

4.2 The Optionee covenants and agrees with the Optionor that it will throughout the term of this Agreement, not do any act or thing which would or might in any way adversely affect the rights of the Optionor hereunder or pursuant to the Strider Agreement.

4.3 The Optionee covenants and agrees with the Optionor that, in the event there is a Capital Restructuring Event, the Optionor shall be entitled to demand in writing the transfer by the Optionee of all of the Strider Shares held by the Optionee to Strider in full satisfaction of the remaining payments due under the share based payments scheme as contemplated by the Strider Agreement and in Schedule "D" hereto (provided that the Optionee shall first have a period of not less than 10 Business Days in which to elect to terminate the Agreement under Section 8.1). The Optionee shall immediately transfer the Strider Shares to the Optionor upon receiving notice from the Optionor of a Capital Restructuring Event.

5. Appointment as Operator's Agent

5.1 The Optionor hereby appoints the Optionee as its agent throughout the term of this Agreement to act as operator, for and on behalf of the Optionor, for all Expenditures on the Property to be incurred by the Optionor pursuant to the exercise of the First Option. The Optionee hereby accepts such appointment and agrees, at its own risk and at its sole cost, to act as agent for the Optionor as operator on the Property during the period of this Agreement and in such capacity, the Optionee shall be responsible in its sole discretion for carrying out and administering exploration, development and mining work on the Property (collectively, the **"Mining Operations").** As agent of the Optionor as operator, the Optionee shall have the sole, exclusive and immediate right to enter upon, explore, develop and mine the Property and to have quiet and exclusive possession of the Property with sole power and authority to the Optionee and its agents to sample, extract, diamond drill, prospect, explore, develop and mine the Property in such manner as the Optionee in its sole discretion may determine, including without limitation, the right to erect, bring and install thereon all buildings, machinery, equipment and supplies as the Optionee shall deem necessary and proper and, subject to the NSR, to remove therefrom reasonable quantities of ores, minerals or metals for assay and testing purposes. The Optionee shall conduct all operations in a proper and workmanlike manner. The Optionor agrees to indemnify and save harmless the Optionee from any liability to which it may be subject arising from any Mining Operations carried out by the Optionor or at is direction on the Property.

5.2 Subject to the Optionee's exclusive rights set forth in Section 5.1 herein, the Optionor will continue to have a right of access to the Property.

6. Transfer of Title

6.1 As soon as practicable following the exercise by the Optionee of the Base Option and if applicable the Additional 15% Option, and in any event within IS Business Days following such exercise, each of the Optionee and the Optionor will do all such further acts and execute and deliver to the Optionee or file with the applicable governmental authority, as applicable, such further documents as the same may be necessary to, as applicable, assign to the Optionee all of the Optionor's right, title and interest in and the Property, or to transfer and to effect registration of the Optionor's 80% or 95%, as the case may be, interest in the Property and the corresponding Mineral Rights with the appropriate registries provided that the Optionor has exercised the First Option under the Strider Agreement on or before the Optionee's exercise of the applicable MMPL Option.

6.2 For greater certainty: (i) the time periods set forth in Section 6.1 pertain to the acts and execution and delivery of documents required to effect registration, and not to the time by which the registrations and assignments must be made effective; (ii) the exercise of the applicable MMPL Option by the Optionee, as contemplated by this Agreement is subject to, and cannot occur prior to the exercise of the exercise of the First Option; and (iii) following the exercise of the First Option by the Optionor and prior to the effect of the assignments and registrations in favour of the Optionee set out in Section 6.1, the Optionor will be deemed to hold all of its right, title and interest in and to the Property in trust for the Optionee.

7. Confidential Information

7.1 Except as provided in Section 7.2 or with the prior written consent of the other party, such consent not to be unreasonably withheld or delayed, each of the Optionor and the Optionee will keep confidential and not disclose to any third party or the public any Confidential Information.

7. 2 The consent required by Section 7.1 will not apply to a disclosure:

(a) in confidence to an Affiliate, consultant, contractor or subcontractor that has a *bona fide* need to be informed;

(b) in confidence lo any third party to whom the disclosing party contemplates a transfer of all or any part of its interest in this Agreement;

(c) to a governmental agency or to the public where such disclosure is required by pertinent laws or regulation or the rules of any applicable stock exchange;

(d) to an investment dealer, broker, bank or similar financial institution, in confidence if required as part of a due diligence investigation by such financial institution in connection with a financing required by such party or its shareholders or Affiliates to meet, in part, its obligations under this Agreement; or

(e) made by the Optionor or by an Affiliate thereof in a press release or such other public disclosure document required in order for the Optionor to comply with applicable securities laws or stock exchange rules, regulations or policies; and

(f) made by the Optionee or by its Affiliate thereof in a press release or such other public disclosure document required in order for the Optionee or its Affiliates to comply with applicable securities laws or stock exchange rules, regulations or policies; and

(g) to the public if such disclosure is a technical content press release provided that the Optionee will provide a copy of any such proposed press release in advance of disclosure and allow the Optionor reasonable time to comment upon such release, unless such disclosure is captured by Section 7.2 (e) or Section 7.2(f).

8. **Default and Termination**

8.1 The Optionee will have the right to terminate this Agreement at any time up to the date of exercise of the First Option by giving notice in writing of such termination to the Optionor, and upon delivery of such notice, this Agreement will terminate and be of no further force or effect, subject to Section 19.

8.2 The Optionor may terminate this Agreement if: (a) the Optionee is in default of its obligations hereunder, or causes the Optionor to be in default of its obligations under the Strider Agreement, and the Optionor has provided written notice (a "Default Notice") to the Optionee of such default, and (b) the Optionee remains in default of such obligations after 15 days from its receipt of the Default Notice.

8.3 In the event that this Agreement is terminated prior to the exercise of the First Option, the Optionee shall: (a) ensure that all filings for assessment credit have been made in respect of all Expenditures to the maximum extent permitted; and (b) ensure that the Optionor is provided with copies of all plans, assay maps, diamond drill records and all other data and information in all formats including, without limitation, electronic records, pertaining to the Property and relating to the Expenditures.

9. Indemnity

9.1 Each Party (the **"Indemnifying Party)** covenants and agrees with the other party (the **"Indemnified Party")** (which covenant and agreement will survive the execution, delivery and termination of this Agreement) to indemnify and save harmless the Indemnified Party against all liabilities, claims, demands, actions, causes of action, damages, losses, costs, expenses or reasonable legal fees suffered or incurred by reason of or arising out of any warranties or representations on the part of the Indemnifying Party in this Agreement being untrue or arising out of a breach of this Agreement by an Indemnifying Party or the Indemnifying Party and its duly authorized representatives accessing the Property or any work done by them or with respect to the Property.

10. Governing Law and Jurisdiction

10.1 This Agreement is construed and in all respects governed by the laws of the Province of British Columbia, and the parties submit to the non-exclusive jurisdiction of the courts of British Columbia.

11. Notices

11.1 All notices and other required communications and deliveries to the parties will be in writing given by personal delivery or by electronic means addressed as follows (or to such other address as the parties may specify in writing from time to time):

(a) to the Optionor:
Ashburton Venture Inc.

1240-789 West Pender St.
Vancouver, BC, V6C IH2

Fax: (604) 683-3988
Email: mike@engcom.ca
Attention: Mike England

(b) to the Optionee:

Manitoba Minerals Pty Ltd
7 Athlone Road,
Floreat, Western Australia, 6014

Fax: 618-638 0-9299
Email: dinalepage 100@gmail.com
Attention: Dina Le Page

with a copy to the Optionee's solicitors:

Wildeboer Dellelce LLP
Suite 800, 365 Bay Street
Toronto, Ontario M5H 2V1

Fax:	416-361-1790
Email:	jhergott@wildlaw.ca
Attention:	Jeff Hergott

Any notices and other required communications and deliveries given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic means, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next day if not given during such normal business hours on any day.

12. Force Majeure

Time shall be of the essence of this Agreement, provided however that notwithstanding anything to the contrary contained herein, if either party should at any time or times during the currency of this Agreement be delayed in or prevented from complying with this Agreement by reason of wars, acts of God, strike, lockouts or other labour disputes, inability to access its place of business or the Property (other than inability to access the Property because of the seasonality of weather conditions for which a party has not properly and adequately planned), acts or public insurrection, riots, fire, storm, flood, explosion, government restriction, failure to obtain any approvals required from any Governmental Authority having jurisdiction (but only in the circumstances that the Operator has filed timely and complete applications for such approvals from such Governmental Authorities having jurisdiction), including environmental protection agencies, interference of persons primarily concerned about environmental issues or native rights groups or other causes whether of the kind enumerated above or otherwise which are not reasonably within the control of the applicable party, but excluding for greater certainty, unavailability of funds, the period of all such delays resulting from such causes or any of them, shall be excluded in computing the time within which anything required or permitted by the applicable party to be done, is to be done here under, and the time within which anything is to be done hereunder shall be extended by the total period of all such delays. Nothing contained in this Article shall require the applicable party to settle any labour dispute or to test the constitutionality of any enacted law. In the event that any party asserts that an event of force majeure has occurred, it shall complete such reasonable actions or cause such reasonable actions to be completed as may be necessary to correct or terminate the alleged event of force majeure and give notice in writing to the other party specifying the following:

(a) the cause and nature of the alleged event of force majeure:

(b) a summary of the action it or its agents have taken to the date of such notice to correct the alleged event of force majeure:

(c) confirmation as to all acts, actions and things done by it or its Agents to terminate the event of force majeure: and

(d) the reasonably expected duration of the period of force majeure.

Any party asserting an event of force majeure shall provide ongoing periodic notice in writing to the other party with respect to such events of force majeure, including the matters set out above, within 15 days of the end of each calendar month during the period of force majeure and shall provide prompt notice in writing to the other party upon the termination of the event of force majeure.

13. Assignment and Encumbrances

13.1 During the term of this Agreement, the Optionor will not be entitled to grant any Lien upon the Property **or** any portion thereof without the prior written consent of the Optionee.

13.2 The ABR Options and the Optionor's rights hereunder may not be assigned either in whole or in part, directly or indirectly, by the Optionor without the prior written consent of the Optionee.

13.3 Neither of the Parties shall be entitled to assign any rights or benefits under this Agreement without the prior written consent of the other Party.

13.4 If during the Term there is an event of insolvency in relation to the Optionor (including any liquidation, official management, receivership, appointment of an administrator, order or application for deregistration, winding up, dissolution, assignment for the benefit of or compromise, arrangement, composition or moratorium with creditors generally or any class of creditors, deed of company arrangement, scheme of arrangement, insolvency, or a similar procedure or any attempt to undertake any of the aforementioned) the Optionor will be deemed immediately prior to that event to have made an assignment of its rights under the Strider Agreement to the Optionee, subject to the parties subsequently complying with any obligations applicable to same under the Option Agreement.

14. Entire Agreement

This Agreement constitutes the entire agreement between the Optionor and the Optionee and will supersede and replace any other agreement or arrangement, whether oral or in writing, previously existing between the parties with respect to the subject matter of this Agreement, including for greater certainty the Heads of Agreement.

15. Consent or Waiver

No consent or waiver, express or implied, by either party in respect of any breach or default by the other party in the performance by such other party of its obligations under this Agreement will be deemed or construed to be consent to or a waiver of any other breach or default.

16. Further Assurances

The parties will promptly execute, or cause to be executed, all bills of sale, transfers, documents, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent and purpose of this Agreement or to record wherever appropriate the respective interests from time to time of the parties in the Property.

17. Severability

If any provision of this Agreement is or becomes illegal, unenforceable or invalid for any reason whatsoever, then such illegal, unenforceable or invalid provisions will be severable from the remainder of this Agreement and will not affect the legality, enforceability or validity of the remaining provisions of this Agreement.

18. Enurement

This Agreement enures to the benefit of and is binding on the parties and their respective successors and permitted assigns.

19. Survival

Sections 5, 6, 8.3, 9, I 0, 11, 14, 15, 16, 17, 18, 19 and 22 will survive execution, delivery and termination of this Agreement.

20. Amendments

This Agreement may only be amended in writing with the mutual consent of all parties.

21. Time

Time is of the essence in this Agreement.

22. Expense and Commissions

Each party will pay its own legal and other costs and expenses incurred in connection with this Agreement and agrees to save harmless each other party from and against any and all claims whatsoever for any commissions or other remuneration payable or alleged to be payable to anyone acting on its behalf.

23. Counterparts

This Agreement may be executed in any number of counterparts and by electronic means with the same effect as if the parties had signed the same document. All counterparts will be construed together and constitute one and the same agreement.

{the remainder of this page is intentionally blank}

The parties have executed this Agreement the day and year first written above.

ASHBURTON VENTURES INC.

By: /s/ John Masters
Authorized Signatory
Name: John Masters
Title CFO

MANITOBA MINERALS PTY LTD

By: _____
Authorized Signatory
Name:
Title

SCHEDULE "A"

STRIDER AGREEMENT

SCHEDULE "B"

DESCRIPTION OF THE PROPERTY

The following is a description of the properties in respect of which the Optionee has been granted Options to acquire an undivided one-hundred per cent (100%) interest, all of which properties are located in the Wekusko Lake area, province of Manitoba:

THOMPSON BROS. LITHIUM PROPERTY

NTS: SE 13-63J

Claim Name	*Claim #*	*Area (Ha)*	*Expiry Date*
ADD-1052	(MB1052)	235 ha	September 18, 2030
ADD-1053	(MB1053)	83 ha	September 18, 2030
ADD-3203	(P3203F)	82 ha	November 10, 2030
ADD-3033	(P3033F)	32 ha	June 20, 2030
ADD-6301	(MB6301)	110 ha	May 23, 2030
ADD-6303	(MB6303)	180 ha	May 16, 2030
ADD-3035	(P3035F)	53 ha	June 20, 2030
ADD-49853	(W49853)	32 ha	June 21, 2030
ADD-13	(P2818F)	16 ha	November 29, 2030
Thompson-2	(P7463B)	21 ha	January 4, 2030
Thompson-3	(P7464B)	21 ha	January 4, 2030
Thompson-6	(W47380)	16 ha	September 6, 2030
Thompson-7	(W47378)	16 ha	September 6, 2030
ADD-6305	(MB6305)	224 ha	April 11, 2030
CRO-5737	(MB5737)	250 ha	April 11, 2030
CRO-5736	(MB5736)	202 ha	April 11, 2030
CRO-5735	(MB5735)	216 ha	April 11, 2030
ADD-754	(MB11754)	40 ha	March 3, 2017
TOTAL AREA:	1829 ha in 18 claims blocks		

SCHEDULE "C"

LIENS ON THE PROPERTY

NSR, subject to a reduction to 1% net smelter return if the Second Option is exercised.

SCHEDULE "D"

BASE OPTION PAYMENTS

a. Cash payment of $50,000 and share based payment to Strider of 500,000 Strider Shares on or before April 21, 2017;

a. Cash payment of $100,000 and share based payment to Strider of 500,000 Strider Shares on or before April 21, 2018;

c. Cash payment of $100,000 and share based payment to Strider of 500,000 Strider Shares on or before April 21, 2019;

d. Cash payment of $100,000 and share based payment to Strider of 500,000 Strider Shares on or before April 21, 2020; and

e. Cash payment of $125,000 and share based payment to Strider of 500,000 Strider Shares on or before April 21, 2021.

Exhibit 10.3

AMENDING AGREEMENT

DATED as of 12 April 2017

BETWEEN:

ASHBURTON VENTURES INC., a company existing under the laws of the Province of British Columbia

("**ABR**" or the "**Optionor**")

AND:

MANITOBA MINERALS PTY LTD., a company existing under the laws of the Commonwealth of Australia

("**MMPL**" or the "**Optionee**")

WHEREAS:

A. The parties are party to an option financing agreement dated effective September 26, 2016 (the "**Original Agreement**"), pursuant to which ABR granted MMPL options to acquire interests in and to mining interests located in Manitoba known as the "Thomson Bros. Lithium Property";

B. The parties wish to enter into this Amending Agreement to amend the Original Agreement as contemplated herein;

NOW THEREFORE, that in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the parties), the parties each covenant and agree as follows:

1. **Capitalized Terms**. Undefined capitalized terms used herein shall have that meaning ascribed to them under the Original Agreement, unless the context should otherwise demand.

2. **Amendments**. The Original Agreement shall be amended as follows:

(a) All references to the "Additional 15% Option" shall be deleted, and all references to the "MMPL Options" shall refer solely to the Base Option, it being acknowledged and agreed that MMPL shall only be granted the Base Option to acquire an undivided registered and beneficial 80% interest in and to the Property and the corresponding Mineral Rights only.

(b) Subsection 2.3(c) shall be deleted in its entirety and replaced with the following:

"(c) delivering to Strider an aggregate total of 750,000 Strider Shares, of which 500,000 Strider Shares have already been delivered to Strider as described in Recital E of this Agreement, and the remaining 250,000 Strider Shares shall be delivered to Strider on or before April 21, 2018."

(c) The following shall be added as Section 2.3.1:

"2.3.1 Upon the Optionee making all cash payments as contemplated under Subsection 2.3(a) and funding all Expenditures and Mining Operations as contemplated under Section 2.3(b), the Optionee may, in its sole discretion, provide written notice to the Optionor that it wishes to exercise the Base Option, and, as soon as is commercially practicable and in all events no later than 30 days of the Optionor's receipt of such notice, the Optionor shall issue all

ABR Shares that are required to be issued to Strider so as to allow the Optionor to exercise the First Option pursuant to the Strider Agreement."

(d) Sections 2.6 and 4.1(vi) shall be deleted in its entirety.

(e) Section 6.1 shall be deleted in its entirety and replaced with the following:

(f) "6.1 As soon as practicable following the exercise by the Optionee of the Base Option, and in any event within 15 Business Days following such exercise, each of the Optionee and the Optionor will do all such further acts and execute and deliver to the Optionee or file with the applicable governmental authority, as applicable, such further documents as the same may be necessary to, as applicable, assign to the Optionee all of the Optionor's right, title and interest in and to the Property, or to transfer and to effect registration of the Optionor's 80% interest in the Property and the corresponding Mineral Rights with the appropriate registries provided that the Optionor has exercised the First Option under the Strider Agreement on or before the Optionee's exercise of the applicable Base Option.

3. **Acknowledgements**: Each of the parties acknowledges that the other is in good standing with its obligations under the Original Agreement up to and including the date of this Amending Agreement.

4. **Ratification**: Except as expressly modified by this Amending Agreement, the terms and conditions of the Original Agreement shall prevail and the parties ratify the terms and conditions of the Original Agreement, and acknowledge and agree that the Original Agreement, as amended by this Amending Agreement, is valid and in good standing.

5. **Counterparts**: This Amending Agreement may be signed in counterparts and by facsimile or PDF scan (transmitted electronically), each of which will be considered an original, and together will be considered one document.

Rest of page intentionally left blank.

ASHBURTON VENTURES INC.

Per authorized signatory

MANITOBA MINERALS PTY LTD.

Per authorized signatory

Exhibit 10.4

SNOW LAKE RESOURCES LIMITED

2200-201 Portage Avenue
Winnipeg, Manitoba R3B 3L3

PRIVATE & CONFIDENTIAL

November 14, 2018

Progressive Plant Solutions Inc.
789 West Pender Street, Suite 1240
Vancouver, British Columbia
V6C 1H2
Email: steve@harpurine.com

Attention: Stephen Harpur, Chief Executive Officer

Dear Sirs,

Re: Purchase of the Thompson Project Option Interest of Progressive Planet Solutions Inc.

This agreement is further to our discussions with Progressive Planet Solutions Inc. (the **"Vendor")** regarding the acquisition (the **"Transaction")** of its 20% earned interest in the Thompson Brothers Lithium Property located in Wekusko Lake, Manitoba, Canada (the **"Purchased Interest"),** comprised of various mining claims set forth on Schedule "A" (the **"Thompson Project")** by Snow Lake Resources Limited **("Snow Lake").**

Upon execution, this agreement will form a binding obligation of the parties to complete the Transaction on the terms set forth herein. Forthwith following execution of this agreement the parties will prepare the definitive documentation (the **"Transaction Agreements")** required to complete the Transaction. Such definitive Transaction Agreements shall contain terms and provisions typical for a transaction of this nature including, without limitation, representations and warranties with respect to corporate authority, enforceability, unencumbered ownership, no knowledge of any environmental damage and no approvals being required for transfer of the Purchased Interest. To the extent that the parties are not able to agree upon the definitive Transaction Agreements this agreement shall govern.

I. Background

Snow Lake understands that the Vendor has earned a 20% interest in the Thompson Project from Strider Resources Limited **("Strider").** The Thompson Project has a JORC compliant resource of approximately 6.3 Million tonnes at 1.3 Li with the mineralization associated with two steeply dipping pegmatite veins. Mineralization at the Thompson Project remains open at depth and along strike.

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2. Purchase Price

The total consideration to be paid by Snow Lake for the Purchased Interest shall be $3,325,000 through a cash payment of $325,000 and the issuance of 12,000,000 common shares in the capital of Snow Lake share (the **"Snow Lake Shares"),** to be issued at a deemed price of $0.25 per common, subject to escrow provisions outlined below (the **"Purchase Price").** The Vendor agrees that it will direct that 1,500,000 of the Snow Lake Shares forming part of the Purchase Price will be issued to Strider. Snow Lake shall qualify the Snow Lake Shares under the prospectus to be filed by it with respect to its anticipated initial public offering **("IPO")** prospectus. The Purchase Price will be payable to the Vendor on the closing of the Transaction.

The Vendor acknowledges and agrees that the Snow Lake Shares, when issued, will be subject to a contractual escrow pursuant to which 100,000 shares will be released from the contractual escrow each month (with the right to sell no more than 15,000 per day) for the first 15 months following issuance and thereafter no shares will be released until 24 months following the commencement of trading of Snow Lake Shares on a recognized stock exchange, at which time the remaining shares shall be released from the contractual escrow. Alternatively, Snow Lake and/or its financial advisor will assist the Vendor in disposing of up to 1,500,000 shares through a private transaction. In the event that Snow Lake does not raise at least $3 million pursuant to its proposed flow-through financing, there will be no early release of Snow Lake Shares from the contractual

escrow prior to the 24 month anniversary of the commencement of the listing of the Snow Lake Shares on a recognized stock exchange. The contractual escrow will begin at commencement of the listing of the Snow Lake Shares. Prior thereto, the Vendor will not be subject to any restrictions regarding the sale of its 10,500,000 Snow Lake Shares, other than those set forth in applicable securities laws. However any potential sale of these shares prior to the IPO will not release the buyer from PLAN contractual escrow obligations outlined above. Snow Lake hereby confirms that the common shares in the capital of Snow Lake to be held by Nova will be subject to similar restriction on transfer as those set forth above to apply to the Snow Lake Shares to be issued pursuant to the terms of this agreement. In the event that the IPO is not completed by September 30, 2019, then the Snow Lake Shares shall be released from contractual escrow.

Notwithstanding the foregoing, no Snow Lake Shares shall be released from the contractual escrow until Strider transfers the Thompson Project to the applicable option holders. In addition, the Snow Lake Shares will be subject to escrow provisions pursuant to applicable securities law and policies of either the TSX Venture Exchange or Canadian Securities Exchange (in either case, the **"Exchange")** and the certificates representing the Snow Lake Shares shall bear such legends as are required under applicable securities law or under applicable policies of the Exchange.

Subject to compliance with applicable securities laws and the rules of the Exchange, Snow Lake will permit the Vendor to distribute up to 6,000,000 of the Snow Lake Shares to its shareholders pursuant to a dividend or other mechanism permitted by applicable law, provided that the Snow Lake Shares so distributed contain a legend restricting their sale until the 24 month anniversary of commencement of trading on a recognized stock exchange in lieu of the contractual escrow otherwise agreed to by the Vendor.

2A. Mine

Snow Lake acknowledges and agrees that, in the event that a lithium mine is developed by it or on its behalf on the Purchased Interest, such mine shall be named the "Thompson Bros. Mine".

3. Conditions Precedent

The conditions precedent in favour of Snow Lake to be included in the Transaction Agreements (which conditions may be waived in the sole discretion of Snow Lake) will include, without limitation, the following:

(a) all of the terms, covenants and conditions in the agreements to be complied with or performed by the Vendor at or before the Time of Closing shall have been complied with or performed in all material respects and a certificate of a senior officer of the Vendor, dated the Closing Date, to that effect shall have been delivered to Snow Lake;

(b) the representations and warranties of the Vendor contained in the agreements shall be true and correct in all material respects at the time or closing with the same force and effect as if such representations and warranties were made at and as of such time, and a certificate of an officer or the Vendor, dated the closing date, to that effect shall have been delivered to Snow Lake;

(c) no legal or regulatory action or proceeding shall be pending or threatened by any person to enjoin, restrict or prohibit the purchase and sale of the Purchased Interest contemplated hereby;

(d) Snow Lake shall have been provided with a favorable legal opinion of the Vendor's legal counsel, in a form consistent with those delivered in connection with transactions of this nature and satisfactory to Snow Lake's legal counsel, acting reasonably;

(e) the Vendor shall have been provided with a favourable legal opinion of Snow Lake's legal counsel, in a form consistent with those delivered in connection with transactions of this nature and satisfactory to the Vendor's legal counsel, acting reasonably;

(t) assignment of all applicable assets; and

(g) Snow Lake shall have issued no more than 48 million shares to Nova Mineral for its interest in the Thompson Project.

4. Expenses

Each or the parties hereto will bear its own professional and other costs and expenses in relation to the Transaction incurred by it.

5. Binding Nature

Each party acknowledges and agrees that it is entering into this agreement in consideration for the mutual agreements, promises and undertakings given by each other party to this agreement. The parties acknowledge and agree that this agreement is binding in accordance with its terms.

6. General Matters

The term "person" as used in this agreement will be interpreted broadly to include, without limitation, any corporation, company, partnership, trust, limited partnership, unincorporated organization or individual.

This agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws or Canada applicable therein.

7. Confidentiality

The parties agree that any information which they may obtain concerning each other or a related party of the other and the detail and terms of this agreement will be kept confidential and will not be used for any purpose other than completing the transactions contemplated by this agreement provided that:

(a) each party will act reasonably in considering the request from the other for consent to make an announcement concerning the Transaction; and

(b) this item shall not prevent Snow Lake or its parent company Nova Minerals, or the Vendor, from making any announcement required by law (including the ASX or TSX Listing Rules) provided that, without detracting from its legal obligations, all parties shall act reasonably in considering any amendments proposed by Snow Lake or the Vendor to any announcement made.

A party may disclose confidential information to any officer, employee, advisor, shareholder or consultant who it reasonably determines needs to know or have the information for the purposes of effecting or assessing the Transaction provided that the disclosing party will be responsible for the recipient protecting the confidential nature of that information and liable to the other party for any unauthorized disclosure.

8. Acceptance

This agreement may be signed in one or more counterparts (by original or facsimile signature), each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

Yours truly,

SNOW LAKE RESOURCES LIMITED

Per: _____
Name:
Title: Director

Agreed to this 16 day of November, 2018

I have authority to bind the Corporation

PROGRESSIVE PLANET SOLUTIONS INC.

Per: _____
Name:
Title:

I have authority to bind the Corporation

SCHEDULE "A"

MINING CLAIMS

Claim Name	*Expiry Date*	*Claim #*	*Area (Ha)*
ADD-1052	September 18, 2030	(MB1052)	235 ha
ADD-1053	September 18, 2030	(MB1053)	83 ha
ADD-3203	November 10, 2030	(P3203F)	82 ha
ADD-3033	June 20, 2030	(P3033F)	32 ha
ADD-6301	May 23, 2030	(MB6301)	110 ha
ADD-6303	May 16, 2030	(MB6303)	180 ha
ADD-3035	June 20, 2030	(P3035F)	53 ha
ADD-49853	June 21, 2030	(W49853)	32 ha
ADD-13	November 29, 2030	(P2818F)	16 ha
Thompson-2	January 4, 2030	(P7463B)	21 ha
Thompson-3	January 4, 2030	(P7464B)	21 ha
Thompson-6	September 6, 2030	(W47380)	16 ha
Thompson-7	September 6, 2030	(W47378)	16 ha
ADD-6305	April 11, 2030	(MB6305)	224 ha
CR0-5737	April 11, 2030	(MB5737)	250 ha
CR0-5736	April 11, 2030	(MB5736)	202 ha
CR0-5735	April 11, 2030	(MB5735)	216 ha
ADD-9830	May 5, 2020	(MB9830)	40 ha
BAZ-12130	February 3, 2020	(MB12130)	192 ha
BAZ-12132	February 3, 2020	(MB12132)	256 ha
TOTALS		**20 Claims**	**2,277 ha**

DJS

CROW DUCK MINERAL RIGHTS

Claim Name	*Expiry Date*	*Claim #*	*Area (Ha)*
TBL 001	April 1, 2019	MB13493	256
TBL 002	April 1, 2019	MB13494	243
TBL 003	April 5, 2019	MB13495	78
TBL 004	April 5, 2019	MB13496	151
TBL 005	April 1, 2019	MB13497	67
TBL 006	April 2, 2019	MB13498	230
TBL 007	April 5, 2019	MB13499	185
TBL 008	March 30, 2019	MB13500	78
TBL 009	April 2, 2019	MB13501	206
TBL 010	March 30, 2019	MB13502	173
TBL 011	March 30, 2019	MB13503	72
TBL 012	April 3, 2019	MB13504	250
TBL 013	April 5, 2019	MB13505	237
TBL 014	March 30, 2019	MB13506	121
TBL 015	April 4, 2019	MB13507	256
TBL 016	April 3, 2019	MB13508	220
TBL 017	April 3, 2019	MB13509	240
TBL 018	April 4, 2019	MB13510	256
TOTALS		**18 Claims**	**3,319 ha**

7531103.1

Exhibit 10.5

AGREEMENT

DATED November 15, 2018

AMONG:

PROGRESSIVE PLANET SOLUTIONS INC. (formerly "Ashburton Ventures Inc."), a British Columbia company with an office at Suite 1240, 789 West Pender Street, Vancouver, British Columbia V6C 1H2

("**PLAN**")

AND:

STRIDER RESOURCES LIMITED, a Manitoba company with an address at PO Box 144, Cranberry Portage, Manitoba R0B 0H0

("**Strider**")

AND:

SNOW LAKE RESOURCES LIMITED, a Manitoba company with an address at 2200 - 201 Portage Avenue, Winnipeg, Manitoba R3B 3L3

("**Snow Lake**")

WHEREAS:

A. Pursuant to an agreement dated April 21, 2016 (the "**Original Option Agreement**") between PLAN and Strider, Strider granted PLAN an option (the "**Option**") to acquire certain mineral interests located in the Province of Manitoba known as the "Thompson Bros. Lithium Property":

B. notwithstanding the terms of the Original Option Agreement, PLAN wishes to exercise the Option and acquire such mineral interests in accordance with the terms and conditions herein; and

C. it is ultimately intended that subject to a net smelter royalty interest reserved to Strider (as more particularly referenced in the Original Option Agreement and herein), such mineral interests will be owned by Snow lake:

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Mineral Interests.** Notwithstanding the Original Option Agreement, Strider agrees to transfer to PLAN, free and clear of all liens, charges and encumbrances (excepting the net smelters return royalty interest reserved by Strider under the Original Option Agreement), all of its legal and beneficial interests in and to:

(a) the mineral interests described in Schedule "**A**" attached hereto, and any mineral leases or other mineral interest into which such mineral interests may be converted (collectively and individually the "Mineral Interests") prior to the registration of the transfers of the Mineral Interests lo Snow Lake;

(b) all other rights and privileges, including without limiting the rights of entry and use of the surface, appurtenant to the Mineral Interests pursuant to *The Mines and Minerals Act* of Manitoba; and

(c) any maps, drill core, samples, assays, geological and other technical reports, studies, designs, plans and financial or other records (whether in tangible or electronic form) related to the Mineral Interests or related rights in the possession of or under the control of Strider:

(all of the foregoing collectively the "**Property**").

2. Consideration.

(a) In consideration of the Property, PLAN shall pay Strider three hundred and twenty five thousand ($325,000) dollars by way of wire transfer to the credit of Strider to Strider's principal banker or Strider's counsel should conditions need be imposed on the transfer of such funds pursuant to this Agreement, and transfer one million five hundred thousand (1,500,000) common shares in the capital of Snow Lake (the **"Consideration Shares")** held by it, free and clear of all prior rights, liens, charges and encumbrances.

(b) Snow Lake acknowledges that it will benefit from the transactions contemplated hereunder, and hereby consents to the transfer of the Consideration Shares to Strider.

(c) Strider acknowledges and agrees that the Consideration Shares are subject to escrow requirements, pursuant to which the Consideration Shares may not be sold or transferred for a period of 24 months following the commencement of the trading of the common shares in the capital of Snow Lake on a recognized stock exchange and agrees that the Consideration Shares may be subject to such escrow requirements, and to resale restrictions or legending requirements under applicable securities laws or stock exchange policies.

3. **Waiver.** Strider hereby waives and releases PLAN from its obligation to issue to Strider 1,500,000 common shares in its capital under Subsection 4.02(a)(iv, v, and vi) of the Original Option Agreement.

4. **Representations.** Snow Lake acknowledges and agrees that the name of any lithium mine developed by it or on behalf of it or any of its transferees on the Property shall be named the "Thompson Bros. Mine". Snow Lake further agrees and acknowledges that in the event it disposes of any or all of the Property it will obtain an enforceable covenant from the transferee to so name the mine and in the event of further and subsequent transfers by the transferee to obtain similar enforceable covenants. For the purpose of clarity, the transfer of the Property herein shall contain a caveat referencing the naming so that subsequent transferees shall have notice of this covenant that is intended to run with the land.

5 **Release**

(a) Upon receipt of the cash and share payments described in Section 2 herein, Strider shall release PLAN from its obligations under the Original Option Agreement, excepting with respect to the net smelter returns royally reserved by Strider thereunder (the "**NSR**"). Additionally, Strider shall remise, release and forever discharge PLAN of and from any and all actions, causes of action, suits, proceedings, debts, dues, accounts, obligations, covenants, contracts, whether express or implied, claims, demands, damages, indemnity, interest, legal costs or disbursements, losses or injury of any kind or nature, sums of money, grievances, executions and liabilities whatsoever whether in law or in equity which the undersigned had, now has or hereafter may have against PLAN, Snow Lake and their respective directors, officers, employees and agents, in any way arising or resulting from any cause, matter or anything whatsoever, whether prior to or following the date hereof, by reason of or in any way arising out of or relating to the Property or the Original Option Agreement, excepting with respect to the NSR.

(b) Upon the release contemplated under Subsection 4(a) becoming effective and registered title to the Property being transferred to the name of Snow Lake, PLAN shall release Strider from its obligations under the Original Option Agreement, excepting with respect to the NSR. Additionally, PLAN and Snow Lake shall remise, release and forever discharge Strider of and from any and all actions, causes of action, suits, proceedings, debts, dues, accounts, obligations, covenants, contracts, whether express or implied, claims, demands, damages, indemnity, interest, legal costs or disbursements, losses or injury of any kind or nature, sums of money, grievances, executions and liabilities whatsoever whether in law or in equity which the undersigned had, now has or hereafter may have against Strider and its directors, officers, employees and agents, in any way arising or resulting from any cause, matter or anything whatsoever, whether prior to or following the date hereof, by reason of or in any way arising out of or relating to the Property or the Original Option Agreement, excepting with respect to the NSR.

6. Indemnity.

(a) Subject to the releases expressly set out in paragraph 5 hereof, Strider shall indemnify, defend and save harmless PLAN and Snow Lake from all claims, demands, suits, judgments, costs, and expenses (including but not limited to reasonable legal costs)

on account of any loss or injury suffered by it, directly or indirectly, by reason of or arising out of any operations or activities conducted in or on the Property by or on behalf of Strider, except to the extent that such loss or injury was caused by PLAN or Snow Lake.

(b) PLAN and Snow Lake shall jointly and severally indemnify, defend and save harmless Strider from all claims, demands, suits, judgments, costs, and expenses (including but not limited to reasonable legal costs) on account of any loss or injury suffered by it, directly or indirectly, by reason of or arising out of any operations or activities conducted in or on the Property by or on behalf of PLAN or Snow Lake, except to the extent that such loss or injury was caused by Strider.

7. **Quitclaim.** Upon receipt of the cash and share payments described in Section 2(a) herein, Strider shall quit claim all rights, title and interest in and to the Property, and any rights, title or interest it may have in and to the mineral interests known as the "Crow Duck Mineral Rights" more properly described in Schedule B attached hereto (collectively the "**Crow Duck Mineral Rights**"). Notwithstanding the foregoing, PLAN and Snow lake do not acknowledge that Strider has any right, title or interest in and to the Crow Duck Mineral Rights.

8. **Attorney.** Subject to Strider having received the cash and share payments described in Section 2(a) herein, Strider hereby irrevocably appoints PLAN as its attorney for the sole purpose of affecting the transfer of the Property contemplated herein, and to make such filings as are necessary with respect to same. PLAN shall be entitled to record the transfers contemplated hereby at its own cost with the appropriate government office. PLAN shall at the time of recording the transfers of the Property record in series the NSR in favour of Strider and provide Strider with evidence of same forthwith on recording.

9. **Further Assurances.** Each of the parties hereby covenants and agrees to execute all further and other documents and instruments and to all further and other things that may be necessary to implement and carry out the intent of this Agreement.

10. **Jurisdiction.** This Agreement shall in all respects be governed by and be construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein and each of the parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the Courts of Manitoba herein.

11. **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

12. **Counterparts.** This Agreement may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart agreement or facsimile so executed shall be deemed to be an original and such counterparts and facsimile copies together shall constitute one and the same instrument.

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EXECUTED as of the date first written above.

PROGRESSIVE PLANET SOLUTIONS INC.

Per:

_____

Authorized Signatory

STRIDER RESOURCES LIMITED

Per:

_____

Authorized Signatory

SNOW LAKE RESOURCES LIMITED

Per:

Authorized Signatory

TBL 012	April 3, 2019	MB13504	250
TBL 013	April 5, 2019	MB13505	237
TBL 014	March 30, 2019	MB13506	121
TBL 015	April 4, 2019	MB13507	256
TBL 016	April 3, 2019	MB13508	220
TBL 017	April 3, 2019	MB13509	240
TBL 018	April 4, 2019	MB13510	256
TOTALS		**18 Claims**	**3,319 ha**

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DJS

SCHEDULE A
THE PROPERTY

Claim Name	*Expiry Date*	*Claim #*	*Area (Ha)*
ADD-1052	September 18, 2030	(MB1052)	235 ha
ADD-1053	September 18, 2030	(MB1053)	83 ha
ADD-3203	November 10, 2030	(P3203F)	82 ha
ADD-3033	June 20, 2030	(P3033F)	32 ha
ADD-6301	May 23, 2030	(MB6301)	110 ha
ADD-6303	May 16, 2030	(MB6303)	180 ha
ADD-3035	June 20, 2030	(P3035F)	53 ha
ADD-49853	June 21, 2030	(W49853)	32 ha
ADD-13	November 29, 2030	(P2818F)	16 ha
Thompson-2	January 4, 2030	(P7463B)	21 ha
Thompson-3	January 4, 2030	(P7464B)	21 ha
Thompson-6	September 6, 2030	(W47380)	16 ha
Thompson-7	September 6, 2030	(W47378)	16 ha
ADD-6305	April 11, 2030	(MB6305)	224 ha
CR0-5737	April 11, 2030	(MB5737)	250 ha
CR0-5736	April 11, 2030	(MB5736)	202 ha
CR0-5735	April 11, 2030	(MB5735)	216 ha
ADD-9830	May 5, 2020	(MB9830)	40 ha
BAZ-12130	February 3, 2020	(MB12130)	192 ha
BAZ-12132	February 3, 2020	(MB12132)	256 ha
TOTALS		**20 Claims**	**2,277 ha**

SCHEDULE B
CROW DUCK MINERAL RIGHTS

Claim Name	*Expiry Date*	*Claim #*	*Area (Ha)*
TBL 001	April 1, 2019	MB13493	256
TBL 002	April 1, 2019	MB13494	243
TBL 003	April 5, 2019	MB13495	78
TBL 004	April 5, 2019	MB13496	151
TBL 005	April 1, 2019	MB13497	67
TBL 006	April 2, 2019	MB13498	230
TBL 007	April 5, 2019	MB13499	185
TBL 008	March 30, 2019	MB13500	78
TBL 009	April 2, 2019	MB13501	206
TBL 010	March 30, 2019	MB13502	173
TBL 011	March 30, 2019	MB13503	72

7531611.1

Exhibit 10.6

Dated 8 March 2019 2019

NOVA MINERALS LTD [ACN 006 690 348]

-and-

SNOW LAKE RESOURCES LTD [BN #864825021]

-and-

MANITOBA MINERALS PTY LTD [ACN 612 337 881]

SALE OF SHARES AGREEMENT

QUINERT RODDA & ASSOCIATES PTY LTD
Level 6, 400 Collins Street
Melbourne, Victoria, 3000, Australia
PO Box 16109 Collins Street West, Victoria, 8007, Australia
Phone: +61 3 8692 9000
Fax: +61 3 8692 9040

Ref: 191071CLM

SALE OF SHARES AGREEMENT

THIS AGREEMENT ("this Agreement") is made on 2019

BETWEEN: **NOVA MINERALS LTD [ACN 006 690 348]** of Level 17, 500 Collins Street, Melbourne, Victoria, 3000, Australia

("**the Vendor**")

AND: **SNOW LAKE RESOURCES LTD [BN #864825021]** Suite 2200-201 Partage Ave, Winnipeg, R3B, 3L3, Canada

("**the Purchaser**")

AND: **MANITOBA MINERALS PTY LTD [ACN 612 337 881]** of Level 17, 500 Collins Street, Melbourne, Victoria, 3000, Australia

("**the Company**")

RECITALS:

A. The Vendor is an Australian publicly listed company and the registered holder of 100% of the Sale Shares in the Company, as set out in Part A of Schedule One.

B. The Purchaser is a Canadian company.

C. The Vendor has agreed to sell and transfer all of the Sale Shares to the Purchaser and the Purchaser has agreed to purchase all of the Sale Shares, on and subject to the terms and conditions of this Agreement.

D. The parties now wish to record the terms of their agreement and their respective rights and obligations thereunder.

THE PARTIES AGREE AND DECLARE AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context indicates and permits otherwise:

"Act" means the Corporations Act 2001 (Cth).

"Agreement" means this agreement.

"Assets" means all the assets of the Company and includes (without limitation) cash at bank.

"Associated Person" means:

(a) in relation to a body corporate, any 'related entity' as that term is defined in the Act;

(b) in relation to a natural person, any spouse or relative by blood or adoption of that person or that person's spouse; and

(c) any person who is an Associated Person by reason of paragraph (b) above of a director or substantial shareholder as referred to in (a) above.

"ASX" means ASX Limited [ACN 008 624 691] and its relevant subsidiaries.

"Business Day" means a day other than a Saturday, Sunday or public holiday in Melbourne, Victoria, Australia.

"Business Record" means all current books of account, accounts, records and data however recorded and all other documents and stationery relating to the Company's business.

"**Canadian Income Tax Act**" means the *Income Tax Act* (Canada), as amended.

"Claim" means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

"**Certificate of Compliance**" means a certificate issued by the Minister of National Revenue (Canada) pursuant to subsection 116(4) of the Canadian Income Tax Act in respect of the sale by the Vendor of the Sale Shares to the Purchaser, which certificate shall specify a certificate limit not less than the Purchase Price herein so as to permit the purchase and sale of the Sale Shares to occur without liability to the Purchaser to withhold and remit tax pursuant to subsection 116(5) of the Canadian Income Tax Act.

"Completion" means the completion of the sale of the Sale Shares to the Purchaser and the performance of the matters described in clause 4 on the Completion Date.

"Completion Date" means the third Business Day following the receipt by the Vendor of the Certificate of Compliance.

"Confidential Information" means all information relating to the Company or its business or the Assets, whether verbal or recorded on paper or by electronic means including information relating to the business plans and proposals that are not public information but excludes information which the Purchaser is required to disclose to the ASX, its members or to satisfy the Act requirements of disclosure including those relating to a prospectus and information which is or subsequently becomes known or generally available to the public otherwise than in consequence of a breach of this Agreement.

"Directors" means the current directors of the Company as set out in Part B of Schedule 1.

"Duty" means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

"Effective Date" means the date that this Agreement (or a counterpart) is last executed and delivered by each of the parties hereto;

"Encumbrances" means any mortgage, charge (whether fixed or floating), pledge, lien (including without limitation any unpaid Vendor's lien or similar), option, hypothecation, title retention or conditional sale agreement, lease, hire or hire purchase agreement, restriction as to transfer, use or possession, easement, subordination to any right of any other person, caveat and any other encumbrance or security interest.

"Governmental Agency" means any government, government department, or governmental, semi-governmental or judicial body or authority or person charged with the administration of any applicable law;

"Law" includes:

(a) any law, regulation, authorisation, ruling, judgment, order or decree of any Governmental Agency; and

(b) any statute, regulation, proclamation, ordinance or by-law in:

(i) Australia; or

(ii) any other jurisdiction.

"Loss" means any cost, damages, debt, expense, liability or loss and includes Taxes and Duties.

"Purchase Price" means the total amount payable by the Purchaser to the Vendor for the purchase of the Sale Shares as set out in clause 3.

"Sale Shares" means all of the Vendor's fully paid ordinary shares in the capital of the Company, set out in Part A of Schedule One.

"Tax" means a tax, levy, charge, impost, free or withholding tax of any nature, including, without limitation, any goods and services tax (including GST), value added tax or consumption tax, which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

"Vendor's Warranties" means the warranties, representations and indemnities provided by the Vendor who executes this Agreement, as set out in Schedule Two.

1.2 **General**

In this Agreement, unless the context indicates and permits otherwise:

(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;

(b) the singular includes the plural and vice versa;

(c) a reference to any individual or person includes a corporation, partnership, joint venture, association, authority, trust, state, government or Governmental Agency and vice versa;

(d) a reference to the Company includes its subsidiaries except when referring to shares of the Company;

(e) a reference to any gender includes all genders;

(f) a reference to a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure, or exhibit of or to this Agreement;

(g) a recital, schedule, annexure or a description of the parties forms part of this Agreement;

(h) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(i) a reference to any party to this Agreement, or any other document or arrangement, includes that party's executors, administrators, substitutes, successors and permitted assigns;

(j) if a party to this Agreement is named or referred to in this Agreement in a particular capacity and/or in more than one capacity, that party executes this Agreement in its personal capacity, and each capacity or capacities in which it is named or referred to;

(k) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;

(l) the word "include" and other words of similar meaning are to be interpreted and applied as not implying any limitation to or by the words which follow;

(m) "writing" includes typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form and "written" has a corresponding meaning;

(n) a reference to a bankruptcy or winding up includes bankruptcy, winding up, liquidation, dissolution, becoming an insolvent under administration (as defined in the Corporations Act), being subject to administration and the occurrence of anything analogous or having a substantially similar effect to any of those conditions or matters under the law of any applicable jurisdiction, and to the procedures, circumstances and events which constitute any of those conditions or matters;

(o) where an expression is defined anywhere in this Agreement, it has the same meaning throughout;

(p) a reference to "dollars" or "$" is to an amount in Australian currency;

(q) unless stated otherwise in this Agreement, a reference in this Agreement to "Directors" is a reference to each of the Directors listed in Part B of Schedule One jointly and severally, and is not affected by the person resigning, ceasing to hold office as a director or not being a director, whether before or after the Effective Date.

1.3 **Headings**

In this Agreement:

(a) clause headings are for convenience of reference only and do not affect interpretation; and

(b) headings of or in schedules form part of the applicable schedule and are not merely for convenience.

1.4 **Business Days**

If the day on or by which a person must do something under this Agreement is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

2. AGREEMENT TO SELL AND BUY THE SALE SHARES

2.1 The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares on the Completion Date for the Purchase Price free from all Encumbrances.

2.2 If applicable, the Vendor and the Company must take all necessary steps and sign all necessary documents to obtain the consent from any parties that are beneficially entitled to the Sale Shares, and any person as may be necessary or desirable to permit the transfer of the legal and beneficial title to the Sale Shares to the Purchaser.

3. CONSIDERATION

3.1 The Purchase Price which will be payable to the Vendor on Completion for the Sale Shares is the Sum of one million one hundred and eighty-nine thousand one hundred and nine dollars and ninety cents ($1,189,109.80) which will be satisfied by the Purchaser issuing 47,999,900 of its common shares to the Vendor at a deemed subscription price of 2.477 cents per share. The Purchaser shall add the Canadian dollar equivalent of AUD $1,189,109.90 as at the Completion Date to the stated capital account maintained with respect to its common shares.

3.2 The Purchaser and the Vendor agree that if the Canada Revenue Agency (or any other Governmental Agency of competent jurisdiction) should:

(a) determine that the fair market value of the Sale Shares is greater than the $1,189,109.90 amount specified in Section 3.1 hereof as such fair market value, the amount by which such fair market value as so determined exceeds such $1,189,109.90 amount shall, without the need for any further act or formality, be treated as an increase in that amount to the Purchase Price and such increase shall be paid and satisfied as follows:

(i) by the Purchaser delivering to the Vendor that number of additional fully paid and non-assessable common] shares in the capital of the Purchaser as have a value equal to the amount of such increase (which value shall be determined as at the last day of the calendar month immediately preceding the calendar month in which such additional number of shares are to be delivered); or

(ii) in such other manner as the Vendor and the Purchaser shall mutually agree upon; or

(b) determine that the fair market value of the Sale Shares is less than the $1,189,109.90 amount specified in Section 3.1 hereof as such fair market value, the amount by which such $1,189,109.90 amount exceeds such fair market value as so determined shall, without the need for any further act or formality, be treated as a decrease in that amount to the Purchase Price and such decrease shall be paid and satisfied as follows:

(i) by the Vendor delivering to the Purchaser, for cancellation, that number of the common shares in the capital of the Purchaser as have a value equal to the amount of such decrease (which value shall be determined as at the last day of the calendar month immediately preceding the calendar month in which such additional number of shares are to be delivered); or

(ii) in such other manner as the Vendor and the Purchaser shall mutually agree upon;

provided that and notwithstanding the foregoing, the Vendor and the Purchaser shall each have the right to appeal any such determination which may be so made by such Governmental Agency and the amount of the Purchase Price shall not be adjusted in accordance with the preceding provisions of this Section 3.2 until such appeal has been finally determined either by agreement or by a Court of competent jurisdiction with all rights of appeal exhausted or abandoned by the Vendor, the Purchaser and such Governmental Agency.

4. COMPLETION

4.1 Completion will take place at on the Completion Date at the offices of the Company (or another time and place agreed by the Purchaser and the Vendor in writing). Completion may be effected by the parties providing documents electronically and confirming bank transfers have been validly initiated, with originals and bank confirmation to follow the next Business Day.

4.2 The Parties enter into this Agreement on the assumption that there will be no change to the director/s, secretary and public officers of the Company. If the Purchaser wishes to change the director/s, secretary and/or public officers of the Company, the Purchaser shall provide written notice to the Vendor before Completion setting out details of:

(a) the persons who will be appointed as the new director/s, secretary and public officers of the Company from Completion together with original signed consents to act of such persons;

(b) the persons who will be required to resign as director/s, secretary and public officers of the Company;

(c) if applicable, the proposed new registered office from Completion; and

(d) the proposed changes from Completion to the signatories of any bank account maintained by the Company, and provide specimen signatures of new signatories.

4.3 On or before the Completion Date:

(a) the Vendor shall deliver or cause to be delivered to the Purchaser:

(i) all share certificates in respect of the Vendor's Sale Shares (or evidence of the loss or destruction of the share certificates to the reasonable satisfaction of the Purchaser);

(ii) instruments of transfer for all of the Vendor's Sale Shares duly completed and executed by the Vendor naming the Purchaser as transferee, substantially in the form annexed to this Agreement as Annexure A;

(iii) if applicable, duly stamped declarations of trust from any person for whom the Vendor holds its Sale Shares on trust, being declarations evidencing that trust and the authority of the Vendor to deliver its Sale Shares at Completion;

(iv) any other document which the Purchaser reasonably requires to obtain good title to the Vendor's Sale Shares and to enable the transfer of the Vendor's Sale Shares to the Purchaser including any power of attorney under which any document delivered under this Agreement has been signed; and

(v) the Certificate of Compliance.

(b) the Vendor shall deliver or cause to be delivered to the Purchaser:

(i) the minute books and other records of meetings or resolutions of members and directors of the Company or of any trust of which the Company is trustee;

(ii) all registers of the Company (including the register of members, register of options, register of charges, registers of officeholders) all in proper order and condition and fully entered up to the Completion Date;

(iii) all financial records, cheque books, financial and accounting books and records, copies of taxation returns and assessments, mortgages, leases, agreements, insurance policies, title documents, licences, indicia of title, certificates and all other records, papers, books and documents of the Company;

(iv) confirmation that all electronic banking access, other than EFTPOS for receipts and refunds, has been suspended subject to and effective from Completion;

(v) a duly completed authority for the alteration of the signatories of each bank account of the Company in the manner required by the Company's bankers;

(vi) all passwords, PINS (personal or merchant identification numbers), access codes, combinations, keys or similar items or information necessary for the operation of any electronic transactions, programs, computers, alarms, software, access points or otherwise being necessary for the operation of the Company's business;

(vii) all permits, licences and other documents issued to the Company under any legislation or ordinance relating to its business;

(viii) the written resignations by such persons as the Purchaser notifies to the Vendor under clause 4.2(b) who are to resign as directors, secretaries and public officers of the Company;

(c) the Vendor shall ensure that duly convened meetings of the board of the Company are held and that at those meetings (as applicable) the board approves with effect from Completion:

(i) the transfer and the registration (subject to payment of any stamp duty) of the transfer of the Sale Shares, the issue of a new share certificate for the Sale Shares in the name of the Purchaser or its nominee and the cancellation of the existing share certificates in respect of the Sale Shares (if share certificates have been issued);

(ii) the appointment of such persons notified by the Purchaser to the Vendor under clause 4.2(a) as additional directors, secretaries and public officers of the Company, subject to the receipt of duly signed consents to act of such persons;

(iii) the resignation of such persons as the Purchaser notifies to the Vendor under clause 4.2(b) resigning as directors, secretaries and public officers of the Company;

(iv) the registered office of the Company being changed to the new address that the Purchaser notifies to the Vendor in accordance with clause 4.2(c); and

(v) the signatories of any bank account maintained by the Company being changed to those notified by the Purchaser under clause 4.2(d).

The Vendor and the Company shall do all other acts and execute all other documents that may be required to give effect to the transactions contemplated by this Agreement.

4.4 At Completion the Purchaser must, subject to clause 4.8:

(a) pay to the Vendor the Purchase Price set out against the Vendor's name in Part A of Schedule One; and

(b) do and execute all other acts and documents that this Agreement requires the Purchaser to do or execute at Completion.

4.5 After Completion and until the Sale Shares are registered in the name of the Purchaser, the Vendor must take all action as registered holders of the Sale Shares as the Purchaser may lawfully require from time to time by notice and shall not take any action in respect of the Sale Shares unless required or approved by the Purchaser.

4.6 On and from Completion, the Vendor shall not (unless in the capacity of employees or board members of the Company or if otherwise authorised by the Company with the consent of the Purchaser), and will procure that each of its Associated Persons does not:

(a) represent itself as being connected with or affiliated to or associated with the Company; and

(b) disclose or use any Confidential Information except where as permitted by clause 9.

4.7 Title to and risk in the Sale Shares and control of the Company transfer to the Purchaser at Completion.

4.8 The Purchaser is not required to complete the purchase of the Sale Shares from the Vendor unless all Warranties are true as at the Completion Date, the Vendor is not in breach of this Agreement, the Company is not in breach of this Agreement, and the Vendor performs their obligations under this clause 4, however the Purchaser may do so and reserve its rights against any party who is in breach of this Agreement or where the Vendor has not performed its obligations under this clause 4 (and the Purchaser's rights will not merge in Completion). The Purchaser may (at its absolute discretion) grant further time or any indulgence in favour of the Vendor without being obliged to do so in favour of any other party and without affecting its rights against any other party.

5. PENDING COMPLETION

5.1 In the period between the Effective Date and the Completion Date, except as disclosed in or permitted or contemplated by this Agreement or as consented to by the Purchaser, the Vendor must procure that:

(a) the business of the Company is conducted in the ordinary course and the Company only deals with its Assets in the ordinary course, including (but not limited to) ensuring the Company:

(i) protects and maintains each of the Assets; and

(ii) does not encumber any of the Assets or the business of the Company other than in the ordinary course;

(iii) does not declare or pay any dividend or make any other distribution of the Assets or of profits of the Company;

(b) accurate and proper accounts are kept so as to enable the Purchaser, or an auditor appointed by the Purchaser, to be satisfied that the Vendor has complied with all their obligations under this Agreement;

(c) the Purchaser is kept fully informed of the activities of the Company business;

(d) no directors are appointed to the Company or any of its subsidiaries, and no directors are removed;

(e) no actions are taken that may adversely affect the relationships the Company has with its clients, suppliers, employees and contractors; and

(f) the Company does not cancel or fail to renew any insurance policy in existence as at the Effective Date in the name of or for the benefit of the Company unless a replacement policy (on terms no less favourable to the Company, if available in the market place) has been put into place.

5.2 The Vendor shall ensure that for the period from the Effective Date until Completion the Company does not make any further loans or advances to any person or repay any loan or indebtedness to the Vendor, or its respective Associated Persons unless first agreed to by the Purchaser in writing.

6. INSURANCE

The Directors must ensure that the Company maintains adequate insurance cover for the full replacement or re-instatement value against all insurable risks associated with the business until Completion.

7. VENDOR'S WARRANTIES

In consideration of mutual promises contained herein the Vendor warrants to the Purchaser that, both as at the Effective Date (or, where applicable, as at the date specified in the Warranty) and as at the Completion Date, the Vendor's Warranties are true, complete and accurate. The Vendor's Warranties is to be construed as a separate warranty and shall not be limited or restricted by reference to or inference from the terms of any other Warranty.

The Vendor represents, acknowledges and agrees that the Purchaser has relied on or will rely on the Vendor's Warranties as an inducement for it to enter into this Agreement.

8. PURCHASER'S WARRANTIES

8.1 The Purchaser represents and warrants to the Vendor that each of the following statements is correct and not misleading in any material respect on the Effective Date and will also be correct as at the Completion Date as if made on each of those dates:

(a) it has the power to enter into and perform this Agreement on, in and subject to its terms and has obtained all necessary consents and authorisations to enable it to do so;

(b) the entry into and performance of this Agreement on, in and subject to its terms by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound;

(c) this Agreement constitutes valid and binding obligations on, in and subject to its terms enforceable upon it in accordance with its terms by appropriate legal remedy;

(d) this Agreement and Completion do not conflict with or result in a breach of or default under any applicable law, any provision of its constitution or any material term or provision of its constitution or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

(e) no voluntary arrangement has been proposed or reached with any creditors of the Purchaser;

9. CONFIDENTIALITY

9.1 No party nor any of their officers, employees or agents will, subject to the terms of this Agreement disclose any information advice or matter of any kind relating to this Agreement or actions taken pursuant to this Agreement or particulars of this Agreement to any person or entity not a party to this Agreement and will treat all information relating to this Agreement or its subject matter as strictly confidential.

9.2 A party shall not make any announcement or disclosure in relation to or connection with the transactions contemplated in this Agreement without the prior written consent of the other party, except to the extent required by law or as necessary to obtain any consent or approval required in connection with implementation of this Agreement.

10. THE COMPANY

10.1 The Company will act in a manner consistent with, and which gives best effect to, the obligations of the Vendor and the transactions provided for in this Agreement.

10.2 The Company enters this Agreement to give effect to its undertakings and obligations as set out in this Agreement, but in doing so does not and is not to be taken to be required to provide any financial assistance in respect of the acquisition of its shares by the Purchaser.

11. NOTICES

11.1 A notice, consent, approval or other communication (each a 'Notice') under this Agreement must be signed by or on behalf of the person giving it, addressed to the person to whom it is to be given at the address, email address and/or facsimile number set out in Schedule Three or to any other address notified by a party to any other party, and:

(a) delivered to that person's address;

(b) sent by pre-paid mail to that person's address;

(c) transmitted by email to that person's email address; or

(d) transmitted by facsimile to that person's facsimile number.

11.2 A Notice given to a person in accordance with this clause is treated as having been given and received:

(a) if delivered to a person's address, on the day of delivery if a Business Day, otherwise on the next Business Day;

(b) if sent by pre-paid mail, on the third Business Day after posting; or

(c) if transmitted by email or facsimile to a person's address and (in the case of a facsimile) a correct and complete transmission report is received or (in the case of an email) no server generate notice of failure or delay in delivery is received), on the day of transmission if a Business Day, otherwise on the next Business Day.

12. SEVERABILITY

12.1 If a provision of this Agreement is void and that provision is capable of being read down and doing so would prevent this document or that provision being void, voidable or unenforceable, that provision is to be read down to the extent necessary to prevent this document or that provision being void, voidable or unenforceable.

12.2 If, despite the existence or operation of the preceding subclause, a provision of this document is or would still be void, voidable or unenforceable:

(a) and that result would be prevented if a word or words were omitted from that provision, that word or those words will be deemed to have been omitted; and

(b) in any other case, the document is to be read as if the whole provision were severed from this document,

and the remainder of this document will continue to have full force and effect.

13. GENERAL

13.1 This Agreement may only be amended or supplemented in writing, signed by the parties.

13.2 The Vendor waives in favour of the Purchaser any and all rights of pre-emption which they have or may have in respect of the transfer of the Sale Shares to the Purchaser. Without limiting the foregoing, the Vendor unconditionally and irrevocably waives any and all pre-emptive rights under the Company's Constitution (as amended) and any other document which binds the Company's shareholders with respect to the sale and transfer of, or purchase by the Purchaser of the Sale Shares, and releases each and every other shareholder and director of the Company from any or all obligations which they may have with respect to such pre-emptive rights insofar as they apply to the Vendor.

13.3 The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

13.4 The only enforceable obligations and liabilities of the parties in relation to the transaction contemplated by this Agreement are those that arise out of the provisions contained in this Agreement. All representations, communications, invitations, offers, acceptances, and prior agreements in relation to the transaction contemplated by this Agreement are terminated by, merged in and superseded by this Agreement.

13.5 A party may not assign or transfer any of its rights or obligations under this Agreement without the prior consent in writing of the other parties.

13.6 No provision of this Agreement merges on or by virtue of Completion.

13.7 Each party must do, sign, execute and deliver and must ensure that each of its employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this Agreement and the rights and obligations of the parties under it, both before and after completion.

13.8 This Agreement may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument. A counterpart may be a copy of this Agreement transmitted by facsimile or email, notwithstanding that the original may be retained by the sender. A document will be a valid counterpart notwithstanding that details concerning one or more parties which executed that document may be completed in a Schedule in that document but not in others, and the Purchaser or its officers and solicitors are authorised to insert or complete in a counterpart details which appear in another counterpart.

13.9 Each attorney who executes this Agreement on behalf of a party declares that the attorney has no notice of the revocation or suspension by the grantor or in any manner of the power of attorney under the authority of which the attorney executes this Agreement and has no notice of the death of the grantor.

14. COSTS, STAMP DUTY & GST

14.1 Except to the extent specified in clause 14.2 and 14.3, each party must bear and is responsible for its own costs in connection with the preparation, execution, Completion and carrying into effect of this Agreement.

14.2 The Purchaser agrees to pay any stamp duty that may be payable in respect of this Agreement, and any transaction contemplated or to be performed under this Agreement.

14.3 The parties are contracting on the basis that the transaction or transactions the subject of this Agreement (being the sale, purchase and issue of shares) is not subject to any goods and services tax ("**GST**"). If the parties are incorrect in this belief and GST is payable on any supply made under or in connection with this Agreement, the party making the supply **("Supplier**") will be required to render a tax invoice (as defined in *A New Tax System (Goods and Services Tax) Act 1999* ("**GST Act**")), and the recipient of that supply must pay to the Supplier, in addition to the consideration for that supply, an additional amount equal to the GST payable on that supply within fourteen (14) Business Days after the receipt of the tax invoice.

15. LAW AND JURISDICTION

This Agreement is governed by the laws of the State of Victoria, Australia, from time to time, and the parties submit to the non-exclusive jurisdiction of the courts of Victoria, Australia and courts with jurisdiction to hear appeals from those courts. Each party waives any right to object to the jurisdiction of the courts of Victoria, Australia and courts with jurisdiction to hear appeals from those courts on the basis of domicile or inconvenience of venue.

The parties have executed this deed the day and year first written above.

EXECUTED by **NOVA MINERALS LTD** in a manner authorised by the Corporations Act with the authority of the directors:)

Signature of Director	Signature of Director/Secretary
Avi Kimelman	Avi Geller
Name of Director in full	Name of Director/Secretary in full

SNOW LAKE RESOURCES LTD

By: _____
Authorised Signatory

Name: Nochum Labkowski

Title: Director

EXECUTED by **MANITOBA MINERALS PTY LTD** in a manner authorised by the Corporations Act with the authority of the director(s):)

Signature of Director	Signature of Director/Secretary
Michael Melamed	Louie Simens
Name of Director in full [ ] Tick here if sole Director and sole Secretary	Name of Director/Secretary in full [Delete if not applicable]

SCHEDULE ONE

PART A: VENDOR AND SHARES

Vendor, Sale Shares and percentage allocation of Purchase Price

Vendor's Name	Sale Shares (Manitoba Minerals Pty Ltd shares held by the Vendor)	Percentage of Purchase Price
Nova Minerals Ltd [ACN 006 690 348]	100,000,000 fully paid ordinary shares	100%

PART B: THE DIRECTORS

Director's name	*Address*
Michael Melamed	7 Ripley Grove, Caulfield North, Vic 3161

SCHEDULE TWO

VENDOR'S WARRANTIES

[Refer to clause 7]

1. DEFINITIONS AND INTERPRETATION

1.1 In this Schedule of Warranties a warranty or other matter is not to be read being subject to any implicit knowledge of the Purchaser or knowledge that could be obtained by enquiry by the Purchaser (including by making searches of publicly available records or registers).

2. THE VENDOR'S POWER AND AUTHORITY

The Vendor warrants (in relation to itself only) that:

2.1 It has the power to enter into and perform this Agreement on, in and subject to its terms and has obtained all necessary consents and authorisations to enable it to do so;

2.2 The entry into and performance of this Agreement on, in and subject to its terms by it does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking by which it is bound;

2.3 This Agreement constitutes valid and binding obligations on, in and subject to its terms enforceable upon it in accordance with its terms by appropriate legal remedy;

2.4 This Agreement and Completion do not conflict with or result in a breach of or default under any applicable law, any provision of its constitution or any material term or provision of its constitution or any material term or provision of any agreement or deed or writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound;

2.5 No voluntary arrangement has been proposed or reached with any of its creditors.

3. OWNERSHIP OF ISSUED SHARES

Immediately before Completion:

(a) the issued shares of the Company are (or will at Completion be) held as set out in Schedule One, and the shares set out in Schedule One are (or will at Completion be) the only issued shares of the Company;

(b) the Vendor warrants that it holds the Sale Shares as set out beside its name in Part A of Schedule One;

(c) other than as set out in this Agreement, neither the Company nor the Vendor has sold (whether conditionally, contingently or otherwise), granted any option, convertible note, warrant or other security convertible into shares or other right or Encumbrance over the issued or unissued capital of the Company;

(d) there are no rights of pre-emption or of first refusal in favour of the Vendor (whether in the constitution or otherwise) in relation to the issue of new shares or warrants in the Company that are not waived by the Vendor in this Agreement.

4. THE COMPANY AND SUBSIDIARIES

4.1 The Company is duly incorporated and validly exists under the law of its place of incorporation.

4.2 The Company has full corporate power and authority to own the Assets.

4.3 The Company has no subsidiaries and does not hold shares or any investment in any other entity or company.

5. STATUS

5.1 No petitions have been issued against the Company to wind up the Company and no action has been taken to place the Company in liquidation, provisional liquidation, administration or receivership, and there are no writs of execution or judgments issued and unsatisfied or partly unsatisfied against any of the assets of the Company.

5.2 No administrator, controller, receiver, receiver and manager, provisional liquidator, liquidator or other officer of the court has been appointed or threatened to be appointed.

5.3 No action has been taken or is threatened to be taken to seize or take possession of any of the Company's assets.

5.4 No steps have been taken or are contemplated for the Company to enter into an arrangement, compromise or composition with or assignment for the benefit of its creditors.

6. INFORMATION ACCURATE

The information in this Agreement (including, but not limited to, the recitals and the schedules) regarding the Sale Shares and the affairs of the Company:

(a) is true and accurate in all material respects;

(b) is not materially misleading (whether by inclusion or omission); and

(c) constitutes all information reasonably known to the Company and the Directors relating to the Company and its business that is material to an investor in the Company.

SCHEDULE THREE

ADDRESSES FOR NOTICES
[Refer to clause 11]

Party	*Address*	*Email*	*Facsimile*
Nova Minerals Ltd [ACN 006 690 348]	Level 17, 700 Collins Street, Melbourne, Victoria, 3000, Australia	amwing@northernstargrou p.com.au Attention: Mr Adrien Wing	03 9614 0550
Snow Lake Resources Ltd [BN# 864825021]	Suite 2200-201 Partage Ave, Winnipeg, R3B, 3L3, Canada	michael@carraway.co Attention: Michael Melamed	+1 705-569-4621
Manitoba Minerals Pty Ltd [ACN 612 337 881]	C/- Nova Minerals Limited, Level 17 500 Collins Street, Melbourne VIC 3000	michael@carraway.co Attention: Michael Melamed With a copy to: amwing@northernstargrou p.com.au Attention: Mr Adrien Wing	+ 613 9614 0550

ANNEXURE A
SHARE TRANSFER FORM

STANDARD TRANSFER FORM Affix Stamp Duty Here	Marking Stamp

FULL NAME OF COMPANY OR CORPORATION	**MANITOBA MINERALS PTY LTD [ACN 612 337 881]**	
JURISDICTION OF INCORPORATION OF COMPANY	VICTORIA	
DESCRIPTION OF SECURITIES	ORDINARY SHARES, FULLY PAID	Register
QUANTITY	100,000,000	
FULL NAME OF TRANSFEROR (SELLER)	**NOVA MINERALS LTD [ACN 006 690 348]**	Broker's Transfer Identification Number
SECURITYHOLDER REFERENCE NUMBER		
CONSIDERATION	$1,800,000 (satisfied through the issue of 48,000,000 ordinary fully paid shares in the Transferee)	Date of Purchase: # February 2019

FULL NAME OF TRANSFEREE (BUYER)	**SNOW LAKE RESOURCES LTD [BN# 864825021]**	
FULL POSTAL ADDRESS OF TRANSFEREE	Suite 2200-201 Portage Ave Winnipeg R3B 3L3 Canada	
REMOVAL REQUEST	Please enter these securities on the Register	
	I/We, the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/our name/s in the books of the above-named Company, subject to the several conditions on which I/we held the same at the time of signing hereof and I/we the Buyer/s do hereby agree to accept the said securities subject to the same conditions. **I/we have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which the transfer is signed.**	
TRANSFEROR (SELLER) SIGN HERE **Date signed:**	*EXECUTED BY NOVA MINERALS LTD in a manner authorised by the Corporations Act with the authority of the directors:* /s/ Avi Kimelman — Signature of Director AVI KIMELMAN — Name of Director in full /s/ Avi Geller — Signature of Secretary AVI GELLER — Name of Director/Secretary [execution by 2 directors or 1 director and 1 secretary – delete as if not applicable]	for company use
TRANSFEREE (BUYER) SIGN HERE **Date signed:**	EXECUTED BY SNOW LAKE RESOURCES LTD [BN# 864825021] By: /s/ Nochum Labkowski Name: Nochum Labkowski Title: Director Authorised Signatory	

Exhibit 10.7

AMENDING AGREEMENT

THIS AMENDING AGREEMENT dated effective the 1st day of April, 2019.

BETWEEN:

NOVA MINERALS LTD., of Level 17, 500 Collins Street, Melbourne, Victoria, 3000, Australia

(hereinafter referred to as the "**Vendor**")

AND:

SNOW LAKE RESOURCES LTD., of Suite 2200-201 Portage Ave., Winnipeg, Manitoba Canada R3B 3L3

(hereinafter referred to as the "**Purchaser**")

AND:

MANITOBA MINERALS PTY LTD., of Level 17, 500 Collins Street, Melbourne, Victoria, 3000, Australia

(hereinafter referred to as the "**Company**")

WHEREAS the parties hereto entered into a sale of shares agreement (the "**Agreement**") dated March 8, 2019;

AND WHEREAS the parties wish to amend the price adjustment wording set forth in the Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. Section 3.2 of the Agreement is deleted with the following:

   "The Purchaser and the Vendor agree that if the Canada Revenue Agency (or any other Governmental Agency of competent jurisdiction) should either (a) determine that the fair market value of the Sale Shares is greater than the $1,189,109.90 amount specified in Section 3.1 hereof or (b) determine that the fair market value of the Sale Shares is less than the $1,189,109.90 amount specified in Section 3.1, the parties agree that the deemed issue price of such shares (which was conditionally agreed upon at the time of the initial negotiation of the purchase and sale in May, 2018) will be increased or decreased, as applicable, such that the number of shares to be issued following such determination of the Canada Revenue Agency does not need to be amended.

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2. Annexure A is deleted and replaced with Annexure A hereto which corrects the consideration referenced therein from $1,800,000 to $1,189,108.90.

3. In all other respects, the terms of the Agreement shall remain in full force and effect between the parties and are otherwise unamended.

4. Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed thereto in the Agreement.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NOVA MINERALS LTD.

Per: /s/ Avi Kimelman
Name: Avi Kimelman
Title: Director

SNOW LAKE RESOURCES LTD.

Per: /s/ Nachum Labkowski
Name: Nachum Labkowski
Title: Director

MANITOBA MINERALS PTY LTD.

Per: /s/ Louie Simens
Name: Louie Simens
Title: Director

ANNEXURE A
SHARE TRANSFER FORM

STANDARD TRANSFER FORM Affix Stamp Duty Here		Marking Stamp
FULL NAME OF COMPANY OR CORPORATION	**MANITOBA MINERALS PTY LTD [ACN 612 337 881]**	
JURISDICTION OF INCORPORATION OF COMPANY	VICTORIA	
DESCRIPTION OF SECURITIES	ORDINARY SHARES, FULLY PAID	Register
QUANTITY	100,000,000	
FULL NAME OF TRANSFEROR (SELLER)	**NOVA MINERALS LTD [ACN 006 690 348]**	Broker's Transfer Identification Number
SECURITYHOLDER REFERENCE NUMBER		
CONSIDERATION	$1,189,108.90 (satisfied through the issue of 48,000,000 ordinary fully paid shares in the Transferee)	Date of Purchase: # February 2019
FULL NAME OF TRANSFEREE	**SNOW LAKE RESOURCES LTD [BN #864825021]**	

(BUYER)		
FULL POSTAL ADDRESS OF TRANSFEREE	Suite 2200-201 Portage Ave Winnipeg R3B 3L3 Canada	
REMOVAL REQUEST	Please enter these securities on the Register	
	I/We, the registered holder/s and undersigned seller/s for the above consideration do hereby transfer to the above name/s hereinafter called the Buyer/s the securities as specified above standing in my/ our name/s in the books of the above-named Company, subject to the several conditions on which I/we held the same at the time of signing hereof and I/we the Buyer/s do hereby agree to accept the said securities subject to the same conditions. **I/we have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which the transfer is signed.**	
TRANSFEROR (SELLER) SIGN HERE **Date signed:**	*EXECUTED BY NOVA MINERALS LTD in a manner authorised by the Corporations Act with the authority of the directors:* /s/ Avi Kimelman — Signature of Director AVI KIMELMAN — Name of Director in full /s/ Avi Geller — Signature of Secretary AVI GELLER — Name of Director/Secretary [execution by 2 directors or 1 director and 1 secretary – delete as if not applicable]	for company use
TRANSFEREE (BUYER) SIGN HERE **Date signed:**	EXECUTED BY SNOW LAKE RESOURCES LTD [CN # 864825021] By: /s/ Nochum Labkowshi Name: Nochum Labkowshi Title: Director Authorised Signatory	

Exhibit 10.8

CONSULTING CEO AGREEMENT

THIS AGREEMENT IS MADE EFFECTIVE as of December 02, 2020 (the "*Effective Date*").

AMONG

SNOW LAKE RESOURCES LTD., a company having an address at 2200 - 201 PORTAGE AVENUE, WINNIPEG MB R3B 3L3
Email: Louie@NovaMinerals.com.au

("*SLR*" or the "*Company*")

AND

Temple Global Asset Management LLC., a Company having an address

322 West 72nd Street
New York, New York
10023

Email: PG@TempleAsset.com

("*Philip*", "Mr. Gross" or the "*CEO*")

WHEREAS:

A. SLR is a minerals exploration and development company, with 100% interest in the Thompson Bros Lithium Project located in Manitoba, Canada (the "*Property*").

B. SLR desires to engage Philip as CEO, on an exclusive basis, to source, identify and secure Parties (as defined below)

C. Mr. Gross has experience as a CEO in turn-arounds and working with distressed assets while CIO at Finagra Group Limited. He was responsible for bringing in the majority shareholder to restructure the existing commodities firm. He raised $15M in equity and debt while CEO of Royal Standard Minerals, as well as brought the mine and mill to production. The asset was sold to Scorpio Gold. Also sourced $10M of equity while on the Board of Directors of IGE.

D. The Company has agreed to pay Philip a "CEO Consultant fee" on the terms and conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained, Philip and SLR hereto covenant and agree each with the other as follows:

1. INTERPRETATION

1.1 In this Agreement, the following terms have the following meanings:

(a) "*Affiliate*" means one person is an affiliate of or affiliated with another person or party, if one of them is the subsidiary of the other or both are subsidiaries of the same person or each of them is controlled by the same person, and if two persons are affiliated with the person at the same time, they are deemed to be affiliated with each other;

(b) "*Confidential Information*" means all confidential information, in whatever form communicated that SLR discloses to Philip in connection with this Agreement, including the existence and terms of this Agreement, whether provided before or after the date of this Agreement, and any information provided to SLR by third parties under circumstances in which SLR has an obligation to protect the confidentiality of such information;

2. SERVICES

2.1 The Company hereby engages Philip, on an exclusive basis (the "*Engagement*"), to act as sole CEO of SLR (the "*Services*"). Philip agrees to accept instructions from Avi Kimelman and the board of SLR on behalf of SLR in connection with the provision of the Services.

2.2 Philip will provide all services relating to CEO of the Company (**Services**), which include without limitation:

(a) to lead, in conjunction with the Board, the development of the Company's strategy;

(b) to lead and oversee the implementation of the Company's long and short-term plans in accordance with its strategy;

(c) to ensure the Company is appropriately organized and staffed and to have the authority to hire and terminate staff (other than executives) as necessary to enable it to achieve the approved strategy;

(d) to ensure that expenditures of the Company are within the authorized annual budget of the Company;

(e) to assess the principal risks of the Company and to ensure that these risks are being monitored and managed;

(f) to ensure effective internal controls and management information systems are in place;

(g) to ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically;

(h) to ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business;

(i) to act as a liaison between management and the Board;

(j) to communicate effectively with shareholders, employees, Government authorities, other stakeholders and the public;

(k) to keep abreast of all material undertakings and activities of the Company and all material external factors affecting the Company and to ensure that processes and systems are in place to ensure that the CEO and management of the Company are adequately informed;

(l) to ensure that the Directors are properly informed, and that sufficient information is provided to the Board to enable the Directors to form appropriate judgments;

(m) to ensure the integrity of all public disclosure by the Company;

(n) in concert with the Chairman, to develop Board agendas;

(o) to request that special meetings of the Board be called when appropriate;

(p) in concert with the Chairman, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;

(q) to sit on committees of the Board where appropriate as determined by the Board; and

(r) to abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the Company's standards and policies.

2.3 Philip further undertakes and agrees to keep Avi Kimelman and the Board of SLR fully informed at all times of all strategies, developments and discussions in relation to any proposed Investments and/or Transaction(s) or otherwise affecting SLR and acknowledges that no initiative relevant to the Engagement will be taken without the prior written consent of SLR.

3. COMPENSATION AND FEE

3.1 Philip and SLR agree that SLR shall pay to Philip (the "*CEO Consultant fee*") as follows:

(a) Within 30 days of signing this agreement, a signing fee (the "signing fee") of $15,000 USD in cash (excluding taxes) as a one- time payment;

(b) Starting January 1st, 2021 $10,000 USD in cash (excluding taxes) as a retainer (the "*Retainer*") payable in advance of the month to be performed, and recurring monthly.

(c) with respect to further remuneration,

(i) 250,000 Restricted Share Units ("performance Shares") to be awarded on completion of a preliminary economic assessment of Thompson Brothers Lithium property.

(ii) 350,000 Restricted Share Units to be awarded upon increasing the Thompson Brothers Lithium resource to above 12Mt lithium at or above 1% Li20 and at or above a cut off grade of 0.4% Li20.

(iii) 600,000 Restricted Share Units to be awarded upon successful IPO.

(iv) An Options package to be determined by the Board of Directors.

(v) The remuneration package to be clearly defined in the Prospectus.

4. EXPENSES

Philip shall be reimbursed for all reasonable traveling and other out of pocket business expenses actually and properly incurred in connection with the performance of the Services hereunder. For all such expenses Philip shall furnish to the Company an itemized invoice, detailing the expenses incurred, including receipts for such expenses on a monthly basis, and upon approval by the Company, the Company will reimburse Philip within fourteen (14) days of receipt of Philip's invoice for all appropriate invoiced expenses. All expenses proposed to be incurred by Philip in an amount exceeding A$1,000 in the aggregate must be pre-approved by the Company in writing.

5. CONFIDENTIAL INFORMATION

5.1 The CEO:

(a) may use Confidential Information only for the purposes of performing the Services; and

(b) must keep confidential all Confidential Information except:

(i) for disclosure permitted under clause 5.3; and

(ii) to the extent (if any) the Contractor is required by law to disclose any Confidential Information.

5.2 The CEO must disclose to the Company as soon as reasonably practicable of any suspected or actual unauthorised use, copying or disclosure of Confidential Information.

5.3 The CEO may disclose Confidential Information to:

(a) persons specifically approved by the Company Contact;

(b) persons who have a need to know for the purposes of this Agreement (and only to the extent that each has a need to know) provided that the CEO has directed them to keep confidential all Confidential Information.

5.4 Upon the termination of this Agreement, or at any time upon the written request of the Company (at its absolute discretion), the CEO must, subject to clause 5.5:

a) deliver to the Company any Confidential Information in the CEO's possession or control that is reasonably capable of being delivered;

b) irretrievably delete, erase or otherwise destroy all Confidential Information in the Contractor's possession or control that is not capable of delivery to the Company, including that contained in computer memory, magnetic, optical, laser, electronic or other media, and confirm in writing to the Company that it has done so; and

c) give a full written account to the Company concerning Confidential Information that was at some time in the possession or control of the CEO and was not returned to the Company in accordance with this clause 5 or confirmed in writing to the Company as having been irretrievably deleted, erased or otherwise destroyed in accordance with this clause 5.

5.5 Provided that the CEO continues to comply with its obligations under this clause 5, the CEO may retain any Confidential Information that:

(a) is included in any board minutes of the Company;

(b) the CEO is required to retain under any applicable law or regulatory requirements; or

(c) the CEO is required to retain to comply with any legitimate audit policies.

5.6 The CEO acknowledges that:

(a) the Confidential Information is secret and highly confidential to the Company;

(b) that breach of its obligations under this clause 5. could cause considerable commercial and financial detriment to the Company;

(c) damages alone are unlikely to be an adequate remedy in respect of any breach of the CEO's obligations under this clause 5; and

(d) accordingly, in addition to other remedies that may be available, the Company may seek the immediate granting of injunctive or other equitable and/or interlocutory relief to protect the Company's rights and interest in the Confidential Information against any actual or potential breach of this clause.

5.7 The provisions of this clause 5 will remain in force following the termination of this Contract until such time as the information no longer constitutes Confidential Information.

6. NON-COMPETITION

6.1 Philip acknowledges that it has been placed in a position with the Company whereby the Specified Personnel will have personal contact and establish relationships with customers, clients and persons in the habit of dealing with the Company or its related bodies corporate, and that these contacts and relationships form part of the goodwill of the Company and its related bodies corporate which is of great value to them.

6.2 Philip acknowledges that it is a fiduciary of the Company.

6.3 Philip warrants and covenants that during the term of this Contract, neither Philip nor the Specified Personnel will solicit or exploit or engage in business with, or prepare for soliciting or exploiting or engaging in business in the future, with competitors, customers or clients of the Company or its related bodies corporate or persons otherwise who have dealt with or who are in the habit of dealing with the Company or its related bodies corporate.

6.4 Philip warrants the Specified Personnel shall not, without the prior written consent of the Company, either directly or indirectly as principal, agent, employee, contractor, officer or shareholder, in competition with the business that is carried on by the Company or any of its related bodies corporate at the date of termination:

(a) solicit or compete for the custom of or exploit or engage in business with any person, firm or corporation who or which at any time during the 12 months preceding the termination of this agreement, was a customer (other than a customer of a merchant or retailer) or client of the Company, unless that business or activity is not in competition with the Company or any of its related bodies corporate at the date of termination;

(b) carry on, be associated with, consult to, or be employed, engaged or interested in or with any person, firm or corporation in competition with the Business at the date of termination unless the business or activity of the Specified Personnel or Contractor is not in competition with the Company or any of its related bodies corporate at the date of termination.

(c) interfere with the relationship between the Company and its customers, employees, contractors or clients; or

(d) induce or assist in the inducement of employees of the Company to leave their employment.

(e) With the only exception to the above occurring if mutually agreed by both parties in writing.

6.5 Each resulting paragraph is severable from each other resulting paragraph. The Contractor acknowledges that he intends that each such paragraph be binding upon him.

6.6 Each restraint, covenant and combination of restraint and covenant contained in this clause is regarded by the parties as separate, distinct and severable so that the unenforceability of any restraint or covenant or combination of any restraint or covenant will in no way affect the enforceability of the other restraints or covenants.

6.7 Philip acknowledges that they:

(a) have had the opportunity to seek legal advice regarding this clause and the effect of the non-competition covenants in this clause;

(b) believe that the covenants in respect of restraint of trade contained in this clause are fair and reasonable; and the Company is relying upon these acknowledgements in entering into this Contract

7. TERM AND TERMINATION

7.1 The term of this Agreement (the "*Term*") shall commence on the Effective Date and shall terminate on the earlier of:

(a) Either party may terminate this Contract without cause with ninety (90) days' written notice to the other party, in which event this Contract will terminate upon the expiration of that period of that ninety (90) days.

(b) At the Companies sole discretion, it may terminate the contract immediately and supply the contractor with 90 days pay.

(c) Upon a date specified and agreed upon by both parties in writing.

8. INDEPENDENT CONTRACTOR

8.1 Philip is not an employee of the Company. Philip understands and agrees that Philip's relationship to the Company is one of an independent contractor.

8.2 Philip acknowledges and agrees that he shall be responsible for payment to the proper authorities of any and all income taxes, employment insurance premiums, pension/retirement plan contributions and Workers' Compensation insurance premiums in respect of the remuneration paid hereunder.

9. INVALID PROVISIONS.

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws by any court of competent jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, enforceability or validity of any other provisions or of the same provision as applied to any other fact or circumstance and such illegal, unenforceable or invalid provision shall be modified to the minimum extent necessary to make such provision legal, valid or enforceable, as the case may be.

10. GENERAL

10.1 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement.

10.2 The recitals to this Agreement constitute a part of this Agreement.

10.3 This Agreement constitutes the entire Agreement between Philip and SLR in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

10.4 Philip and SLR hereto shall execute and deliver all such further documents and instruments and do all such acts and things as may be reasonably required in order to carry out the full intent and meaning of this Agreement.

10.5 This Agreement shall be subject to, governed by, and construed in accordance with the laws of Ontario.

10.6 This Agreement may be signed by Philip and SLR by facsimile or other electronic means and in as many counterparts as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

[the rest of this page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

PHILIP GROSS.
By an authorized signatory

Per: /s/ Philip Gross
Name: Philip Gross
Title:

SNOW LAKE RESOURCES LTD.
By an authorized signatory

Per: /s/ Louie Simens
Name: Louie Simens
Title: Director

Exhibit 10.9

CONSULTANT AGREEMENT

THIS AGREEMENT IS MADE EFFECTIVE as of December 02, 2020 (the "*Effective Date*").

AMONG

SNOW LAKE RESOURCES LTD., a company having an address at 2200 - 201 PORTAGE AVENUE, WINNIPEG MB R3B 3L3
Email: Louie@novaminerals.com.au

("*SLR*" or the "*Company*")

AND

Derek Knight., a person having an address at 522 Ryerse Blvd, Simcoe Ontario N3Y 4K2

Email: derek@surgewealth.com

("*Derek*" or the "*Consultant*")

WHEREAS:

A. SLR is a minerals exploration and development company, with 100% interest in the Thompson Bros Lithium Project located in Manitoba, Canada (the "*Property*").

B. SLR desires to engage Derek as a Consultant, on a non-exclusive basis, to source, identify and secure Parties (as defined below)

C. Derek has previously held the role of CEO of Snow Lake Resources for a period of two years, and has the necessary skills and knowledge of the Company to assist in it's development.

D. The Company has agreed to pay Derek a "Consultant fee" on the terms and conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained, Derek and SLR hereto covenant and agree each with the other as follows:

1. INTERPRETATION

1.1 In this Agreement, the following terms have the following meanings:

(a) "*Affiliate*" means one person is an affiliate of or affiliated with another person or party, if one of them is the subsidiary of the other or both are subsidiaries of the same person or each of them is controlled by the same person, and if two persons are affiliated with the person at the same time, they are deemed to be affiliated with each other;

(b) "*Confidential Information*" means all confidential information, in whatever form communicated that SLR discloses to Derek in connection with this Agreement, including the existence and terms of this Agreement, whether provided before or after the date of this Agreement, and any information provided to SLR by third parties under circumstances in which SLR has an obligation to protect the confidentiality of such information;

---

2. SERVICES

2.1 The Company hereby engages Derek, on a non-exclusive basis (the "*Engagement*"), to act as a Consultant to SLR (the "*Services*"). Derek agrees to accept instructions from Philip Gross, Avi Kimelman and the board of SLR on behalf of SLR in connection with the provision of the Services.

2.2 Derek will provide all services relating to being a consultant of the Company (**Services**), which include without limitation:

(a) to assist the CEO, in conjunction with the Board, the development of the Company's strategy;

(b) to assist the CEO and oversee the implementation of the Company's long and short-term plans in accordance with its strategy;

(c) to work with the CEO to ensure that expenditures of the Company are within the authorized annual budget of the Company;

(d) to ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever it does business;

(e) to keep abreast of all material undertakings and activities of the Company and all material external factors affecting the Company and to ensure that processes and systems are in place to ensure that the CEO and management of the Company are adequately informed;

(f) to ensure that the and Directors are properly informed, and that sufficient information is provided to the Board to enable the Directors to form appropriate judgments;

(g) to request that special meetings of the Board be called when appropriate;

(h) in concert with the CEO, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;

(i) to abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the Company's standards and policies.

2.3 Derek further undertakes and agrees to keep Philip Gross, Avi Kimelman and the Board of SLR fully informed at all times of all strategies, developments and discussions in relation to any proposed Investments and/or Transaction(s) or otherwise affecting SLR and acknowledges that no initiative relevant to the Engagement will be taken without the prior written consent of SLR.

3. COMPENSATION AND FEE

3.1 Derek and SLR agree that SLR shall pay to Derek a monthly recurring fee (the "*Consultant fee*") as follows:

(a) Within 30 days of signing this agreement, a signing fee (the "signing fee") of $7,500 CAD in cash (excluding HST) as a one - time payment;

(b) Starting January 1st, 2021 $5,000 CAD in cash (excluding HST) as a retainer (the "*Retainer*") payable in advance of the month to be performed, and recurring monthly.

(c) with respect to further remuneration,

(i) An Options package to be determined by the Board of Directors.

4. EXPENSES

Derek shall be reimbursed for all reasonable traveling and other out of pocket business expenses actually and properly incurred in connection with the performance of the Services hereunder. For all such expenses Derek shall furnish to the Company an itemized invoice, detailing the expenses incurred, including receipts for such expenses on a monthly basis, and upon approval by the Company, the Company will reimburse Derek within fourteen (14) days of receipt of Derek's invoice for all appropriate invoiced expenses. All expenses proposed to be incurred by Derek in an amount exceeding A$1,000 in the aggregate must be pre-approved by the Company in writing.

5. CONFIDENTIAL INFORMATION

5.1 The consultant:

(a) may use Confidential Information only for the purposes of performing the Services; and

(b) must keep confidential all Confidential Information except:

(i) for disclosure permitted under clause 5.3; and

(ii) to the extent (if any) the Contractor is required by law to disclose any Confidential Information.

5.2 The consultant must disclose to the Company as soon as reasonably practicable of any suspected or actual unauthorised use, copying or disclosure of Confidential Information.

5.3 The consultant may disclose Confidential Information to:

(a) persons specifically approved by the Company;

(b) persons who have a need to know for the purposes of this Agreement (and only to the extent that each has a need to know) provided that the consultant has directed them to keep confidential all Confidential Information.

5.4 Upon the termination of this Agreement, or at any time upon the written request of the Company (at its absolute discretion), the consultant must, subject to clause 5.5:

(a) deliver to the Company any Confidential Information in the consultants possession or control that is reasonably capable of being delivered;

(b) irretrievably delete, erase or otherwise destroy all Confidential Information in the Contractor's possession or control that is not capable of delivery to the Company, including that contained in computer memory, magnetic, optical, laser, electronic or other media, and confirm in writing to the Company that it has done so; and

give a full written account to the Company concerning Confidential Information that was at some time in the possession or control of the consultant and was not returned to the Company in accordance with this clause 5 or confirmed in writing to the Company as having been irretrievably deleted, erased or otherwise destroyed in accordance with this clause 5

5.5 Provided that the consultant continues to comply with its obligations under this clause 5, the consultant may retain any Confidential Information that:

(a) is included in any board minutes of the Company;

(b) the consultant is required to retain under any applicable law or regulatory requirements; or

(c) the consultant is required to retain to comply with any legitimate audit policies.

5.6 The consultant acknowledges that:

(a) the Confidential Information is secret and highly confidential to the Company;

(b) that breach of its obligations under this clause 5 could cause considerable commercial and financial detriment to the Company;

(c) damages alone are unlikely to be an adequate remedy in respect of any breach of the consultant's obligations under this clause 5; and

(d) accordingly, in addition to other remedies that may be available, the Company may seek the immediate granting of injunctive or other equitable and/or interlocutory relief to protect the Company's rights and interest in the Confidential Information against any actual or potential breach of this clause.

5.7 The provisions of this clause 5 will remain in force following the termination of this Contract until such time as the information no longer constitutes Confidential Information.

6. TERM AND TERMINATION

6.1 The term of this Agreement (the "*Term*") shall commence on the Effective Date and shall terminate on the earlier of:

(a) Either party may terminate this Contract without cause with thirty (30) days' written notice to the other party, in which event this Contract will terminate upon the expiration of that period of that thirty (30) days.

(b) At the Companies sole discretion, it may terminate the contract immediately and supply the contractor with 30 days pay.

(c) Upon a date specified and agreed upon by both parties in writing.

7. INDEPENDENT CONTRACTOR

7.1 Derek is not an employee of the Company. Derek understands and agrees that Derek's relationship to the Company is one of an independent contractor.

7.2 Derek acknowledges and agrees that he shall be responsible for payment to the proper authorities of any and all income taxes, employment insurance premiums, pension/retirement plan contributions and Workers' Compensation insurance premiums in respect of the remuneration paid hereunder.

8. INVALID PROVISIONS.

If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws by any court of competent jurisdiction, such illegality, invalidity or unenforceability shall not affect the legality, enforceability or validity of any other provisions or of the same provision as applied to any other fact or circumstance and such illegal, unenforceable or invalid provision shall be modified to the minimum extent necessary to make such provision legal, valid or enforceable, as the case may be.

9. GENERAL

9.1 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement.

9.2 The recitals to this Agreement constitute a part of this Agreement.

9.3 This Agreement constitutes the entire Agreement between Derek and SLR in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

9.4 Derek and SLR hereto shall execute and deliver all such further documents and instruments and do all such acts and things as may be reasonably required in order to carry out the full intent and meaning of this Agreement.

9.5 This Agreement shall be subject to, governed by, and construed in accordance with the laws of Ontario.

9.6 This Agreement may be signed by Derek and SLR by facsimile or other electronic means and in as many counterparts as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

[the rest of this page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

DEREK KNIGHT.
By an authorized signatory

Per: /s/ Derek Knight
Name: Derek Knight
Title:

SNOW LAKE RESOURCES LTD.
By an authorized signatory

Per: /s/ Philip Gross
Name: Philip Gross
Title: CEO

Exhibit 10.10

CONSULTANCY SERVICES AGREEMENT

Date of Contract: 1st January 2019

Parties:

SNOW LAKE RESOURCES
of 1700 – 242 Hargrave Street, Winnipeg, Manitoba, Canada R3C 0V1

(the **Company**)

and

DALE SCHULTZ of DjS Consulting BID# 261068886
of 31 Spruce Drive Temagami ON, P0H 2H0

(the **Consultant**)

Recitals

A. The Company requires the services of a Consultant that is able to provide to the Company geology and project management services.

B. The Consultant is a entity which has skills and know how in relation to geology and project management services.

C. It has been agreed by the parties that the Consultant will provide services to the Company solely through the Specified Personnel.

D. The Company has agreed to engage the Consultant on the terms and conditions of this Contract to provide the Services.

OPERATIONAL PROVISIONS

1. Services

1.1 The Consultant will provide general geology and project management services to the Company (**Services**), which include without limitation:

a) Leading project planning sessions
b) Geological services
c) Coordinating staff and internal resources
d) Managing project progress and adapt work as required
e) Ensuring projects meet deadlines
f) Managing relationships with clients and stakeholders
g) Designing and signing off on contracts and OH&S requirements
h) Overseeing all incoming and outgoing project documentation
i) Participating in tender process i.e. design, submission and review
j) Designing risk mitigation plan
k) Conducting project review and creating detailed reports for executive staff
l) Optimising and improving processes and the overall approach where necessary
m) Managing large and diverse teams

1.2 The Consultant must ensure that the Specified Personnel is competent and professional and has the skills, qualifications and experience necessary to ensure full and proper performance of the Services in accordance with this Contract.

2. Appointment and Exclusivity

2.1 The Consultant will not appoint any agent or delegate the performance of the Services to any other person.

2.2 The parties agree and acknowledge that the Company's appointment of the Consultant is on a non-exclusive basis. For the avoidance of doubt, the Company may appoint other consultants to perform similar services.

3. No Partnership or Employment

3.1 Unless otherwise stated, nothing in this Contract is intended to create a partnership or joint venture between the Consultant and the Company. The Consultant acknowledges that it has no authority to bind the Company without the Company's specific consent.

3.2 This Contract does not constitute a relationship of employer and employee between the Company and the Consultant or the Specified Personnel.

3.3 The parties acknowledge that the Consultant enters into this Contract as an independent contractor and retains the sole responsibility for the management of Specified Personnel and its other personnel in relation to the provision and performance of the Services to the Company.

4. Term

4.1 This Contract will commence on the Commencement Date and will continue until terminated in accordance with clause 18.

4.2 This Contract will be reviewed on an quarterly basis along with the Consultant's performance of Services.

5. Performance of Services

5.1 The Consultant must ensure that the Specified Personnel:

(a) liaises with and reports to the Company Contact and performs the Services as required by the Company Contact as set out in schedule 2;

(b) carries out the Services to the best of the skill and ability of the Specified Personnel for the benefit of the Company;

(c) if required to do so by the Company, completes and submits timesheets (in the form agreed by the parties) at the end of each month to the Company Contact;

(d) complies with relevant policies, procedures and codes of conduct as notified by the Company to the Consultant from time to time;

(e) complies with any relevant industry and professional standards which apply to the Consultant;

(f) complies with all reasonable and lawful directions of the Company;

(g) uses reasonable endeavours to protect and promote the Company and the Business;

(h) has the applicable skills, qualifications and experience for the designated roles that he is to undertake in the provision of the Services; and

(i) at all times conducts himself so as not to bring any discredit to the Company or cause any nuisance or disruption to the Company.

5.2 The Consultant must comply, and ensure that Specified Personnel complies, with all applicable occupational health and safety law, and any occupational health and safety requirements notified by the Company to the Consultant or the Specified Personnel.

5.3 The Company will provide at its cost the following resources to the Consultant to aid the Consultant's performance of the Services:

(a) reasonable and timely access to management; and

(b) reasonable forms of assistance that are necessary and/or conducive to the Consultant's performance of the Services or fulfilment of its responsibilities under this Contract.

5.4 The Consultant must maintain complete and accurate records and all supporting documentation relating to this Contract.

5.5 The Consultant and Specified Personnel will not use the Company's property in the furtherance of any trade or vocation or activity other than for the purposes of performing the Services or other related Business purposes.

6. Company Policies

6.1 The Consultant acknowledges that the Company's policies and procedures are incorporated into, and are otherwise included in, this Contract.

6.2 The Company may, in its discretion, amend the policies and procedures from time to time.

7. GST/HST

7.1 In this Contract GHT/HST are defined as per legislation past into law January 1, 1991 from Part IX of the Excise Tax Act.

7.2 For GST/HST payable in respect of the Service Fee or any supply made by the Consultant under this Contract, the Company will pay the Consultant an amount equal to the GST/HST payable on the supply at the same time and in the same manner as the consideration for the supply is to be provided under this Contract.

7.3 The Consultant must provide a tax invoice to the Company before the Company is obliged to pay such GST/HST.

7.4 The Consultant must be registered for GST during the term of this Contract.

8. Payment Provisions

8.1 The Service Fee will be payable by the Company to the Consultant on a monthly basis into a nominated bank account of the Consultant.

8.2 The Consultant must forward a correctly rendered tax invoice for the Service Fee to the Company monthly in arrears.

8.3 Subject to:

(a) the Company's rights under clause 8.4; and

(b) the Company being satisfied with the provision of the Services,

the Company must pay a correctly rendered invoice for the Service Fee to the Consultant within 14 days from receipt of that invoice.

8.4 In the event that the Company disputes an invoice or part of any invoice, the Company will pay the undisputed part of the invoice and the parties will use their best endeavours to resolve that dispute.

8.5 If an invoice dispute cannot be resolved within 30 days, the parties may refer the dispute to mediation.

8.6 The Consultant must continue to comply with its obligations under this Contract notwithstanding that there is a disputed invoice.

9. Expenses

9.1 The Company will reimburse the Consultant for reasonable out-of-pocket expenses incurred necessarily and wholly in the provision of the Services, subject to such expenses:

(a) being substantiated by satisfactory documentary evidence (such as receipts or invoices); and

(b) being approved prior to them being incurred by the Consultant.

10. Hours of Work

10.1 The Service Fee payable by the Company to the Consultant is based on the Specified Personnel providing the Services to complete the scope of works.

11. Travel

11.1 Where the Consultant is required by the Company to perform Services at overseas locations other than in Canada then:

(a) all travel arrangements will be made in accordance with the Company's travel policy in place from time to time;

(b) Airline tickets, travel insurances, passports, visas and vaccinations will be organised by the Company in accordance with the Company's travel policy and will be paid for by the Company; and

(c) the Consultant must otherwise comply, and ensure that the Specified Personnel complies, with the terms and requirements of the Company's travel policy and any other directions given by the Company from time to time.

12. Consultant Employee Entitlements

12.1 The Consultant is responsible for ensuring the adequacy of any workers' compensation for the Specified Personnel or its other employees, and is responsible for the payment of any sick pay, holiday pay, applicable taxes, superannuation, other statutory charges and any other amount payable to the Specified Personnel or its other personnel. The Consultant may not recover any of these amounts from the Company unless otherwise agreed between the parties.

12.2 If any fine, penalty or other charge is imposed on the Company as a result of the Consultant's non-compliance with clause 12.1, the Consultant indemnifies the Company in respect of that fine, penalty or other charge.

13. Liability

13.1 The Consultant warrants that all Services performed under this Contract will be performed or supplied:

(a) in accordance with standards and practice recognised by the relevant industry body or the industry generally from time to time;

(b) in accordance with all applicable laws and regulations; and

(c) with due care, skill, diligence and in a proper and workmanlike manner.

14. Confidential Information

14.1 The Consultant:

(a) may use Confidential Information only for the purposes of performing the Services; and

(b) must keep confidential all Confidential Information except:

(i) for disclosure permitted under clause 14.3; and

(ii) to the extent (if any) the Consultant is required by law to disclose any Confidential Information.

14.2 The Consultant must disclose to the Company as soon as reasonably practicable of any suspected or actual unauthorised use, copying or disclosure of Confidential Information.

14.3 The Consultant may disclose Confidential Information to:

(a) persons specifically approved by the Company Contact;

(b) persons who have a need to know for the purposes of this Contract (and only to the extent that each has a need to know) provided that the Consultant has directed them to keep confidential all Confidential Information.

14.4 Upon the termination of this Contract, or at any time upon the written request of the Company (at its absolute discretion), the Consultant must, subject to clause 14.5:

(a) deliver to the Company any Confidential Information in the Consultant's possession or control that is reasonably capable of being delivered;

(b) irretrievably delete, erase or otherwise destroy all Confidential Information in the Consultant's possession or control that is not capable of delivery to the Company, including that contained in computer memory, magnetic, optical, laser, electronic or other media, and confirm in writing to the Company that it has done so; and

(c) give a full written account to the Company concerning Confidential Information that was at some time in the possession or control of the Consultant and was not returned to the Company in accordance with this clause 14 or confirmed in writing to the Company as having been irretrievably deleted, erased or otherwise destroyed in accordance with this clause 14.

14.5 Provided that the Consultant continues to comply with its obligations under this clause 14, the Consultant may retain any Confidential Information that:

(a) is included in any board minutes of the Company;

(b) the Consultant is required to retain under any applicable law or regulatory requirements; or

(c) the Consultant is required to retain to comply with any legitimate audit policies.

14.6 The Consultant acknowledges that:

(a) the Confidential Information is secret and highly confidential to the Company;

(b) that breach of its obligations under this clause 14 could cause considerable commercial and financial detriment to the Company;

(c) damages alone are unlikely to be an adequate remedy in respect of any breach of the Consultant's obligations under this clause 14; and

(d) accordingly, in addition to other remedies that may be available, the Company may seek the immediate granting of injunctive or other equitable and/or interlocutory relief to protect the Company's rights and interest in the Confidential Information against any actual or potential breach of this clause.

14.7 The provisions of this clause 14 will remain in force following the termination of this Contract until such time as the information no longer constitutes Confidential Information.

15. Intellectual Property

15.1 **Assignment by Consultant**

The Consultant:

(a) assigns to the Company all existing and future Intellectual Property Rights created or generated by the Consultant (whether alone or with the Company, its employees, agents or contractors) for use by the Company; and

(b) acknowledges that by virtue of clause 15.1(a), all such existing rights are vested in the Company and, on their creation, all such future rights will vest in the Company.

15.2 **Consultant's assistance**

The Consultant must do all things reasonably requested by the Company in connection with the assignment of the Intellectual Property Rights under clause 15.1.

15.3 **Disclosure of Intellectual Property Rights on creation**

The Consultant must immediately upon creation of Intellectual Property Rights disclose the subject matter of the Intellectual Property Rights to the Company.

15.4 **Moral Rights**

(a) The Consultant consents to the Company, or its suppliers, clients or customers using or adapting Works to which the Consultant has contributed or which the Consultant has created in connection with the Consultant's provision of Services, in any manner, and without expressly acknowledging the Consultant's contribution or creation which may otherwise infringe a Moral Right of the Consultant. This consent is given in relation to all Works made or to be made by the Consultant in the course of the Consultant's provision of Services.

(b) The Consultant acknowledges that the consent given in this clause has been given freely and genuinely, and without the Consultant being subjected to any duress by the Company or any third party.

16. Privacy

Each party must comply with all privacy and related legislation applicable to any use or disclosure of personal information made by it in connection with this Contract. In particular, each party warrants that it has made all necessary disclosures and obtained all consents required under that legislation in respect of personal information provided or made available to the other party under or in connection with this Contract. Each party indemnifies and holds harmless each of the Indemnified Parties (in relation to the other party) from and against all costs, losses, damages, claims (including third party claims) and expenses arising from or relating to its breach of this warranty.

17.Non-Competition

17.1 The Consultant acknowledges that it has been placed in a position with the Company whereby the Specified Personnel will have personal contact and establish relationships with customers, clients and persons in the habit of dealing with the Company or its

related bodies corporate, and that these contacts and relationships form part of the goodwill of the Company and its related bodies corporate which is of great value to them.

17.2 The Consultant acknowledges that it is a fiduciary of the Company.

17.3 The Consultant warrants and covenants that during the term of this Contract, neither the Consultant nor the Specified Personnel will solicit or exploit or engage in business with, or prepare for soliciting or exploiting or engaging in business in the future, with competitors, customers or clients of the Company or its related bodies corporate or persons otherwise who have dealt with or who are in the habit of dealing with the Company or its related bodies corporate.

17.4 For the periods set out in item 1 Schedule 1 from the date of termination of this Contract within the areas set out in item 2 of Schedule 1, the Consultant warrants the Specified Personnel shall not, without the prior written consent of the Company, either directly or indirectly as principal, agent, employee, contractor, officer or shareholder, in competition with the business that is carried on by the Company or any of its related bodies corporate at the date of termination:

(a) solicit or compete for the custom of or exploit or engage in business with any person, firm or corporation who or which at any time during the 12 months preceding the termination of this Contract, was a customer (other than a customer of a merchant or retailer) or client of the Company, unless that business or activity is not in competition with the Company or any of its related bodies corporate at the date of termination;

(b) carry on, be associated with, consult to, or be employed, engaged or interested in or with any person, firm or corporation in competition with the Business at the date of termination unless the business or activity of the Specified Personnel or Consultant is not in competition with the Company or any of its related bodies corporate at the date of termination.

(c) interfere with the relationship between the Company and its customers, employees, contractors or clients; or

(d) induce or assist in the inducement of employees of the Company to leave their employment.

17.5 For the purpose of clause 17.4, the periods in item 1 of Schedule 1 and the areas in item 2 of Schedule 1 shall be construed and have effect as if they are a number of separate paragraphs which result from combining clause 17.4 with each sub-paragraph of item 1 and combining each such combination with each sub-paragraph of item 2. Each resulting paragraph is severable from each other resulting paragraph. The Consultant acknowledges that he intends that each such paragraph be binding upon him.

17.6 Each restraint, covenant and combination of restraint and covenant contained in this clause is regarded by the parties as separate, distinct and severable so that the unenforceability of any restraint or covenant or combination of any restraint or covenant will in no way affect the enforceability of the other restraints or covenants.

17.7 The Consultant and Specified Personnel acknowledge that they:

(a) have had the opportunity to seek legal advice regarding this clause and the effect of the non-competition covenants in this clause;

(b) believe that the covenants in respect of restraint of trade contained in this clause are fair and reasonable; and

(c) the Company is relying upon these acknowledgements in entering into this Contract.

18. Termination by a party

18.1 Either party may terminate this Contract with immediate effect by giving notice to the other party if:

(a) that other party breaches any provision of this Contract and fails to remedy the breach within 14 days after receiving written notice:

(i) requiring it to remedy the breach; and

(ii) stating that a failure to remedy the breach within 14 days will result in termination of this Contract;

(b) that other party breaches a material provision of this Contract where that breach is not capable of remedy; or

(c) any event referred to in clause 17.2 happens to that other party.

18.2 Each party must notify the other party immediately if:

(a) that party disposes of the whole or part of its assets, operations or business other than in the ordinary course of business;

(b) that party ceases to carry on business;

(c) that party ceases to be able to pay its debts as they become due;

(d) any step is taken to enter into any arrangement between that party and its creditors; or

(e) any step is taken to appoint a receiver, a receiver and manager, a trustee in bankruptcy, a provisional liquidator, a liquidator, an administrator or other like person of the whole or part of that party's assets, operations or business.

18.3 Either party may terminate this Contract without cause with Sixty (60) days' written notice to the other party, in which event this Contract will terminate upon the expiration of that period of that sixty (60) days.

18.4 Once a notice of termination has been given by the Company to the Consultant under clause 18.3, the Company may, at its discretion:

(a) direct that the Consultant work none, part or all of the notice period (paying the Consultant in lieu of any period of notice during which the Consultant does not work, in which event this Contract will terminate immediately upon the expiration of that relevant period);

(b) require the Consultant to undertake alternative duties within the Consultant's skills and experience during the notice period; or

(c) require the Consultant to serve out the Consultant's notice period without rendering any services at all.

18.5 Termination of this Contract under this clause 18 does not affect any accrued rights or remedies of either party.

18.6 Any monies owed by the Consultant to the Company must be paid in full on termination. The Company reserves the right to offset any monies due to the Consultant against monies due to it.

18.7 The parties agree to work together in good faith to do all things necessary to ensure a smooth transition and continuation of contracts with the Company's customers in the event that this Contract is terminated.

18.8 Upon termination:

(a) the Consultant and the Specified Personnel must return to the Company:

(i) all Confidential Information in accordance with clause 14; and

(ii) all the Company's property,

in the Consultant's or the Specified Personnel's possession or control.

19. Jurisdiction

19.1 The laws and taxation rules of the Province of Manitoba, Canada governs this Contract. The parties submit to the non-exclusive jurisdiction of Manitoba.

20. Dispute Resolution

Any disputes or concerns relating to this Contract will be promptly raised and discussed with the Company Contact, with a view to equitable resolution. If a resolution cannot be agreed then the matter may be referred to mediation or arbitration.

21. Assignment

The Consultant must not assign this Contract or any right under this Contract, directly or indirectly (through acquisition, merger or otherwise), without the prior written consent of the Company.

22. Waiver

Waiver of any provision of or right under this Contract:

(a) must be in writing signed by the party entitled to the benefit of that provision or right; and

(b) is effective only to the extent set out in any written waiver.

23. Entire agreement

This Contract and its schedules constitutes the entire agreement between the parties as to its subject matter and in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior condition, warranty, indemnity or representation imposed, given or made by a party.

24. Further action

Each party must use its best efforts to do all things necessary or desirable to give full effect to this Contract.

25. Definitions

In this Contract:

Business Day means a day that is part of the normal working week including weekends in the place where the Services are to be performed.

Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, disclosed to the Consultant on or after the date of this Contract relating to the business, technology, products, property, customers or other affairs of the Company, including but not limited to:

(a) the Company’s client and customer lists and contact details;

(b) details of the business conducted between the Company and its clients and customers;

(c) the financial arrangements between the Company and its clients;

(d) the details of the Company's suppliers;

(e) the financial arrangements and business conducted between the Company and its suppliers;

(f) the Company's technology and technical environment.

(g) information about the Company's customer's business plans and business.

(h) any information identified as confidential at the time of its disclosure to the Consultant,

but excluding information which:

(a) is in or becomes part of the public domain other than through breach of this Contract or an obligation of confidence owed to the owner of the information; or

(b) the Consultant can prove by contemporaneous written documentation was already known to it at the time of disclosure (unless that knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient acquires from another source entitled to disclose it.

Contract means this agreement for the provision of the Services.

Commencement Date means 1th January 2019.

Company Contact means Avi Kimelman, Louie Simens, Derek Knight, Directs or Officers of the Company, to whom the Specified Personnel reports, or any other person as directed by the Company from time to time.

Indemnified Parties means the relevant party, its officers, agents, Consultants, contractors and Related Bodies Corporate and their respective officers, agents, Consultants and contractors.

Intellectual Property Rights all copyright and future copyright and neighbouring rights (including computer programs, documentation, drawings, writings and art works), all rights in relation to inventions including patents and patent applications, modifications or improvements to the same, registered and unregistered trademarks, registered and unregistered designs, rights in relation to trade secrets, know-how and other confidential information, and all other rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields, which are owned by or licensed to the Company.

Service Fee equates to $5,000 CDN per month or $600 CDN per day during services delivered directly on-site on any given project controlled by Snow Lake Resources in Manitoba. Minimum time spend on any given project will be 7 days. The monthly fee will be waived while delivering consulting services on any given project in Manitoba. The Consultant will be responsible for his own personal tax liability in Manitoba and Canada.

Specified Personnel Dale Schultz

EXECUTED AS AN AGREEMENT:

Executed by the parties as an agreement:

Executed by **SNOW LAKE RESOURCES**

/s/ Derek Knight	/s/ Louie Simens
Signature of CEO	Signature of Director
Derek Knight	Louie Simens
Name of CEO (print)	Name of Director

Executed by [**Dale Schultz]**

/s/ Dale Schultz	/s/ Dale Schultz
Signature of Director	Signature of Company Secretary
Dale Schultz	**Dale Schultz**
Name of Director (print)	Name of Company Secretary (print)

Exhibit 10.11

CONSULTING SERVICES AGREEMENT

THIS AGREEMENT dated Feb 25th, 2021 is between:

> **Snow Lake Resources Ltd**., a company incorporated under the laws of Manitoba and having its head office at 242 Hargrave St #1700, Winnipeg, MB R3C 0V1 Canada
>
> (the "**Corporation**")

AND

> **Finterra Consulting Inc,** a Company incorporated under the laws of Canada and having its head office at Oakville, Ontario
>
> (the "**Consultant**")

BACKGROUND

The Corporation wishes to have the Consultant perform the Services and the Consultant wishes to perform the Services for the Corporation upon the terms and conditions of this Agreement. This Agreement is valid for 3 months and needs renewal in writing by both parties hereto before the 1st of every quarter, starting June 1, 2021.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which each party acknowledges, the parties agree as follows:

PART 1
INTERPRETATION

1.1 **Definition**.

(a) "**Agreement**" means collectively this Agreement and the following schedules:

(i) Schedule A - Scope of Services

(ii) Schedule B - Remuneration and Payment

PART 2
SERVICES

2.1 **Services**. The Consultant will provide to the Corporation all of the services set out in Schedule A (the "**Services**"). The Consultant agrees to perform the Services in accordance with this Agreement and in accordance with any additional instructions which may be given by **Derek Knight or Philip Gross** from time to time.

2.2 **Timing**. The Consultant agrees to diligently perform the Services in accordance with any specific time requirements set out in the Schedules or, in the absence of any specific time requirements, in accordance with the Corporation's reasonable requirements communicated to the Consultant from time to time by Derek Knight or Philip Gross. Unless otherwise specified in the Schedules, all Services will be performed during the normal business hours of the Corporation.

2.3 **Standards**. The Consultant will perform the Services in accordance with the standards of care, skill and diligence of an experienced professional in the Consultant's field and in a competent and efficient manner.

2.4 **Revisions**. The Corporation will be entitled, upon giving written notice to the Consultant, to request changes in, additions to or deletions from the Services without invalidating this Agreement, provided that the nature and scope of Services remain generally consistent with the nature and scope of services identified on Schedule A. The Corporation and the Consultant will agree on any necessary change to any time or payment requirements set out in the Schedules and will execute an amendment evidencing those changes. This Agreement may not be amended in any manner unless the amendment is in writing and signed by both the Corporation and the Consultant.

PART 3
REMUNERATION AND PAYMENT

3.1 **Price**. In consideration for the performance of the Services in accordance with this Agreement, the Corporation will pay the Consultant the remuneration set out in Schedule B, in accordance with the terms of Schedule B.

3.2 **Expenses**. The Corporation will not reimburse the Consultant for any cost or expenses incurred by the Consultant in the performance of the Services unless specifically permitted in Schedule B.

PART 4
CONFIDENTIALITY

4.1 **Confidential Information**. For the purpose of this Agreement, "**Confidential Information**" means all technical, corporate, financial, economic, legal or other information or knowledge generally concerning the Corporation or any of its affiliates, subsidiaries or other parties in which it has an ownership interest, or specifically concerning the Services, whether disclosed orally, or in the form of written material, computer data or programs, and includes information respecting models, mechanisms, processes, photographs, intellectual property, know-how, trade secrets or otherwise, however obtained, and whether obtained before or after the execution of this Agreement, but does not include information that:

(a) is disclosed lawfully to the Consultant by a third party who has no obligation of confidentiality to the Corporation with respect to the disclosed information:

(b) is or becomes generally known to the public, other than by a breach by the Consultant of its obligations under this Agreement; or

(c) is already known by the Consultant before disclosure by the Corporation under this Agreement, as evidenced by the written records of the Consultant, and which is not the subject of a previous confidentiality agreement between the parties.

4.2 **Confidentiality**. The Consultant will maintain the Confidential Information in strict confidence and will not disclose that information to any other party, except with the prior written consent of the Corporation, and, if requested by the Corporation, the Consultant will cause such party to execute and deliver to the Corporation a written confidentiality agreement in favour of the Corporation upon the terms and conditions substantially as set out in this section and as approved in writing by the Corporation.

4.3 **Return of Confidential Information**. Upon termination of this Agreement or otherwise upon the request of the Corporation, the Consultant will deliver to the Corporation all copies, whether written, in the form of computer data or otherwise, of all Confidential Information in the possession of the Consultant or other parties to whom the Consultant has provided Confidential Information. Neither the Consultant nor any parties to whom the Consultant has provided Confidential Information will retain copies of any Confidential Information.

PART 5
INTELLECTUAL PROPERTY

5.1 **Ownership of Work Product**. The product of the Services provided by the Consultant under this Agreement ("**Work Product**") will be the sole and exclusive property of the Corporation. Without limiting the generality of the foregoing, the Corporation will be the sole owner of all rights in and to the Work Product including patents, trade secret rights, copyright and other proprietary rights, whether or not those rights are now existing or come into existence hereafter and whether those rights are now known, recognized or contemplated. The Consultant will not, upon completion of the Services, retain copies of any kind of the Work Product. The Consultant will keep the Work Product strictly confidential and will not be entitled to sell, or otherwise transfer, the Work Product to any third party or make any use whatsoever of the Work Product.

5.2 **No Infringement**. The Services will be developed by the Consultant specifically for the Corporation. Neither the Services nor the Work Product will infringe upon any patent, copyright, licence, trade secret or other proprietary right of any third party. The Consultant will indemnify and hold the Corporation free and harmless from any cost (including legal fees on a solicitor and own client basis), expense, loss, obligation or damage suffered or incurred by the Corporation as a result of any suit, proceeding or otherwise to the extent that they are based upon a claim that any portion of the Services or Work Product infringes any patent, copyright, licence, trade secret or other right.

5.3 **Further Assurances**. The Consultant will execute all documentation and take all further actions as the Corporation may request to implement and carry out the intent of this Agreement and, in particular, to ensure that the sole and exclusive ownership of the Work Product resides with the Corporation and to allow the Corporation to obtain and maintain protection of intellectual property rights in the Work Product.

PART 6
TERMINATION

6.1 **Termination for Default**. Failure of the Consultant to perform any of its obligations under this Agreement will entitle the Corporation, without limiting any other rights or remedies the Corporation may have, to immediately terminate without penalty all or a part of this Agreement.

6.2 **Termination Other than for Default**. In the absence of and without reliance by the Corporation on any default by the Consultant, the Corporation may terminate for any reason any portion of the Services to be performed under this Agreement or may terminate this Agreement in its entirety, at any time upon one (1) month prior written notice to the Consultant.

6.3 **E**ither Party may terminate this Contract at any time by giving to the other party a written notice of 30 days.

6.4 **Payment upon Termination**. Upon termination of this Agreement, the Corporation will pay all amounts due and owing to the Consultant for Services performed to the date of termination pursuant to the requirements in Schedule B. Despite the foregoing, the Corporation will be entitled to deduct from amounts due and owing to the Consultant the amounts any advances the Corporation might have previously granted to the Consultant.

6.5 **Delivery Upon Termination**. In addition to the requirement to return Confidential Information under section 4.3 of this Agreement and the requirement to deliver all Work Product and other deliverables called for by any of the Schedules, the Consultant will, upon termination of this Agreement for any reason or upon completion of the Services, return to the Corporation all data and materials supplied by the Corporation to the Consultant and, if software forms any part of the Work Product, will provide to the Corporation all source code for that software. If this Agreement is terminated for any reason prior to completion of the Services, the Consultant will provide to the Corporation all Work Product (and in the case of software all source code) completed to the date of termination and all work in progress, documentation, notes and other materials relating to the Services.

6.6 **Survival of Obligations**. The provisions of Part 4 and Part 5 will survive any termination of this Agreement.

PART 7
MISCELLANEOUS

7.1 **Subcontractors**. The Consultant may not subcontract any part of the Services unless the Consultant obtains the Corporation's prior written consent to the proposed subconsultant and to the Services to be subcontracted.

7.2 **Reporting**. The Consultant is to keep the CEO, COO and the Board of SLR, or a party that has been given the authority to act on behalf of the CEO, COO and the Board of SLR fully informed at all times of all material activities, as well as take direction from the same.

7.3 **Independent Contractor**. The Consultant is an "independent contractor" and is not an agent, servant or employee of the Corporation and, as such, save as required by law, there shall be no deductions for any statutory withholdings such as income tax, Canada Pension Plan, unemployment insurance or worker's compensation.

7.4 **Right to Require Strict Performance**. A party's right to require strict performance of the obligations of the other party under this Agreement will not be extinguished or impaired by the waiver of any default under this Agreement unless the waiver is in writing and is signed by a duly authorized representative of the waiving party, and that waiver will not affect the rights of the waiving party in respect of any other or future default.

7.5 **Notices**. In this Agreement:

(a) any notice or communication required or permitted to be given under the Agreement will be in writing and will be considered to have been given if delivered by hand, transmitted by electronic mail or mailed by prepaid registered post in Canada, to the address of each Party set out below:

(i) if to the Corporation:

Attention:
Email:

(ii) if to the Consultant:

Attention : Mario A. Miranda
Email: mmiranda@finterra.ca

or to such other address as a party may designate in the manner set out above;

(b) notice or communication will be considered to have been received:

(i) if delivered by hand during business hours on a business day, upon receipt by a responsible representative of the receiver, and if not delivered during business hours, upon the commencement of business on the next business day;

(ii) if sent by electronic mail during business hours on a business day, on the day of transmission, and if not transmitted during business hours, on the next business day; and

(iii) if mailed by prepaid registered post in Canada, upon the fifth business day following posting; except that, in the case of a disruption or an impending or threatened disruption in postal services every notice or communication will be delivered by hand or sent by electronic mail.

(c) For the purposes of this Agreement "business day" means a day or days which are not a Saturday or defined as a "holiday" under the *Interpretation Act* (Alberta) as amended or substituted from time to time.

7.6 **Approvals**. Any direction given by the Corporation concerning the performance of the Services or any review or approval by the Corporation of any Services or any Work Product will not relieve the Consultant from its responsibilities, obligations or liabilities as set out in this Agreement.

7.7 **Law**. This Agreement will be governed by the laws of the province of Ontario. Each party attorns irrevocably and unconditionally to the non-exclusive jurisdiction of the courts of the province of Alberta, and to courts to which appeals therefrom may be taken, in respect of all actions, causes of action, suits and proceedings arising out of or relating to this Agreement.

7.8 **Entire Agreement**. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes and replaces all previous discussions, negotiations and agreements.

7.9 **Rights and Remedies**. Any rights and remedies of a party specified in this Agreement are in addition to, and not in substitution for, or in any manner limiting, the rights and remedies of that party available at law or in equity.

7.10 **Assignment**. The Consultant will not assign the whole or any part of this Agreement without the Corporation's prior written consent, which consent may be given or withheld in the sole discretion of the Corporation.

7.11 **Binding Agreement**. This Agreement will bind and benefit the Corporation and the Consultant and their respective successors and permitted assigns.

[Intentionally left blank. Signature page to follow.]

TO EVIDENCE THEIR AGREEMENT each of the parties has executed this Agreement on the date appearing below.

SNOW LAKE RESOURCES LTD..

By: _____

Philp Gross – CEO, Snow Lake Resources Ltd..

Dated: _____

_____

Mario Miranda – President Finterra Consulting Inc.

Dated: _____

SCHEDULE A
SCOPE OF SERVICES

Bookkeeping services

Drafting the Company's period-end "prepared by management" financial statements for review and approval by the management of the Company

Assisting in the preparation of the period-end "prepared by management" Management Discussion and Analysis for review and approval by the management of the Company

Liaison with the auditors at year-end including the preparation of working papers to facilitate a smooth, clean year-end audit

Liaison with the Company's largest shareholder every quarter to assist them with the required working documents to allow them to submit their financials. This must be done in the first 3-4 days of each quarter and first two weeks of each year end

Cooperate with the Company's largest shareholder in a timely manner for matters related to the financial reporting of the Company on their financials

Reply in a timely manner to all inquiries regarding various accounting, compliance and general business matters

Prepare Flow Through filings, as well as assisting the company with determining eligible expenses and working with the tax advisors to meet the documentation requirements and timelines for filing

Working with tax consultant to ensure tax returns and filings are handled on time and as required

Prepare and file GST / HST filings quarterly

Provide advice on structuring or corporate planning as needed

All other services that are customarily provided by a person or persons in the position of chief financial officer

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SCHEDULE B
REMUNERATION AND PAYMENT

A. REMUNERATION

1. Fees

The Corporation will pay the Consultant for the performance of the Services at the monthly rate of $4,000.00 (Four Thousand) per month, plus applicable HST. No increase in the monthly rate will be permitted without the prior written consent of the Corporation.

2. 1 Month Validity

This agreement is a three month's contract with the initial term ending on May 31th, 2021. Thereafter automatically becoming a recurring one month contract until termination.

B. PAYMENT

1. Invoices

The Consultant will submit to the Corporation monthly invoices in respect of fees for the Services and Expenses, in each case in reasonable detail. Each invoice must be dated the last day of the calendar month and must be submitted not later than the 10th day of the following month. Invoices will be accompanied by:

(a) the Expenses incurred in the month. All claims for Expenses will be accompanied by invoices or other documentation reasonably required by the Corporation; and

(b) such other information as the Corporation may require.

2. Date of Payment

Invoiced amounts are due and payable by the Corporation as follows:

- 50% of the invoice on receipt;

- 50% of the invoice within 30 days from the earlier of:
    - The closing of any financing that the company might have subsequent to the date of this contract or;
    - The termination of this contract or;
    - The expiry date of this contract.

  At the Company's discretion, the accrued amount can be settled with the equivalent value of shares or paid as cash.

Exhibit 10.12

Snow Lake Resources Ltd.

STOCK OPTION PLAN

Dated as of May 1, 2019

TABLE OF CONTENTS

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Affiliate**" has the meaning ascribed thereto by the Exchange;

(b) "**Board**" means the board of directors of the Corporation or, as applicable, a committee consisting of not less than three Directors of the Corporation duly appointed to administer this Plan;

(c) "**Common Shares**" means the common shares of the Corporation;

(d) "**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(e) "**Consultant**" means, in relation to a Corporation, an individual (other than an Employee or a Director of the Corporation) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Company, as the case may be;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation,

and includes a Company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;

(f) "**Corporation**" means Snow Lake Resources Ltd. and its successor entities;

(g) "**Director**" means a director of the Corporation or of an Affiliate;

(h) "**Disinterested Shareholder Approval**" means the passing of an ordinary resolution by the holders of Common Shares excluding the Common Shares held by, to the Corporation's knowledge at the time the information is provided, the Corporation, a Participant or an Eligible Person;

(i) "**Eligible Person**" means a Director, Officer, Employee or Consultant, and includes an issuer all the voting securities of which are owned by Eligible Persons;

(j) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(ii) works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(iii) works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

(k) "**Exchange**" means the Canadian Securities Exchange and any successor entity;

(l) "**Expiry Date**" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 herein and, if applicable, as amended from time to time;

(m) "**Insider**" means, in respect of the Corporation: (a) a Director or senior officer of the Corporation, (b) a Director or senior officer of a Company that is an Insider or subsidiary of the Corporation; (c) a Person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation, or (d) the Corporation itself, if it holds any of its own securities;

(n) "**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of the business of the Corporation:

(A) to promote the sale of products or services of the Corporation; or

(B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable securities laws;

(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication; and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange;

(o) "**Management Company Employee**" means an individual who is employed by a person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a person providing Investor Relations Activities;

(p) "**Officer**" means an officer of the Corporation or of an Affiliate, and includes a Management Company Employee;

(q) "**Option**" means an option to purchase Common Shares pursuant to this Plan;

(r) "**Option Agreement**" means an agreement, in the form attached hereto as Schedule "A", whereby the Corporation grants to an Eligible Persons an Option;

(s) "**Other Share Compensation Arrangement**" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from a treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise;

(t) "**Participant**" means an Eligible Person who has been granted an Option; and

(u) "**Plan**" means this Stock Option Plan.

1.2 Interpretation

(a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2
ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;

(b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, **LESS** the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.

(b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) the vesting of any Options (subject to the approval of the Exchange if such vesting is mandatory under the policies of the Exchange), including the accelerated vesting thereof on conditions the Board deems advisable,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

(c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required, if any. Any Options granted under this Plan prior to such approvals being given, if required, shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given. If no such approvals are required then this Plan is effective on the date it is approved by the Board.

ARTICLE 3
ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:

(i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;

(ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

(a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares shall be sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4
OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Option Agreement

Every Option shall be evidenced by an Option Agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

(a) **Compliance with securities laws**. All grants of Options under this Plan will comply with section 2.25 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") as if the Corporation were an "unlisted reporting issuer".

(b) **To any one person.** The number of Common Shares reserved for issuance to any one person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit as required by subsection 2.25(3) of NI 45-106.

(c) **To Consultants.** The number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(d) **To persons conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting Investor Relations Activities in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

(e) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:

(i) the aggregate number of Common Shares reserved for issuance to Insiders under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant;

(ii) the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant.

(f) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any Eligible Person within a 12 month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the exercise.

ARTICLE 5
OPTION TERMS

5.1 Exercise Price

(a) The Corporation must not grant Options with an exercise price lower than the greater of the closing market prices of the underlying securities on: (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.

(b) If an Option is granted by the Corporation after its initial listing or after it has been recalled for trading following a suspension or halt, the Corporation must wait until a satisfactory market has been established before setting the exercise price for and granting the Option, being at least ten trading days since the date of listing or the day on which trading in the Company's securities resumes, as the case may be.

(c) If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection (a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin:

(i) on the date the final receipt is issued for the final prospectus in respect of such distribution;

(ii) in the case of an initial public offering, on the date of listing; and

(iii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

5.2 Expiry Date

(a) Every Option shall have a term not exceeding, and shall therefore expire no later than, 10 years after the date of grant, subject to extension where the Expiry Date falls within a blackout period as detailed in Section 5.2(b) below.

(b) The Expiry Date of an Option shall automatically extend if such Expiry Date falls within a period (a "**blackout period**") during which the Corporation prohibits Optionees from exercising their Options to the extent that:

(i) the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;

(ii) the blackout period must expire upon the general disclosure of the undisclosed Material Information. The Expiry Date of the affected Options can be extended to no later than ten business days after the expiry of the blackout period; and

(iii) the automatic extension of an Optionee's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

5.3 Vesting

(a) Subject to subsection (b) below and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

(b) Options granted to Eligible Persons performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three month period.

5.4 Non-Assignability

Options may not be assigned or transferred.

5.5 Ceasing to be Eligible Person

(a) If a Participant who is an Officer, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.

(b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is six months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.

(c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection (a) or (b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 30 days after such event, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.

(d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of Section 5.5(b) herein.

(e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion further and subject to the approval of the Exchange where the vesting of the said Participant's options was a requirement of the Exchange's policies, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

ARTICLE 6
EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office of the following:

(a) a written notice of exercise, in the form hereto attached as Schedule "B", addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;

(b) the originally signed Option Agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised;

(d) documents containing such representations, warranties, agreements and undertakings, including as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction; and

(e) if the Participant is performing Investor Relations Activities for the Corporation, the Optionee must either: (i) deposit the Common Shares on exercise of an Option to a designated brokerage account as directed by the Board through which the Optionee conducts all trades in the Common Shares of the Corporation; or (ii) file insider trading reports with the Board when each trade is made with Common Shares in respect of exercised Options,

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7
AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8
MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all Option Agreements, the grant and exercise of Options hereunder, and the sale, issuance and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein. The Courts of the Province of Manitoba shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

8.4 Approval

Approved by the Board of the Corporation on May 1, 2019.

SCHEDULE "A"
FORM OF STOCK OPTION PLAN OPTION AGREEMENT

This Option Agreement is entered into between Snow Lake Resources Ltd. (the "**Corporation**") and the Optionee named below pursuant to the 2019 Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

1. _____(the "**Grant Date**");

2. _____(the "**Optionee**");

3. was granted the option (the "**Option**") to purchase common shares (the "**Common Shares**") of the Corporation;

4. for the price (the "**Option Price**") of $ per Common Share;

5. which shall be exercisable ("**Vested**") in whole or in part in the following amounts on or after the following dates:

(a) % on the Grant Date; and

(b) % every months thereafter;

6. terminating on _____ (the "**Expiry Date**"),

all on the terms and subject to the conditions set out in the Plan. For greater certainty, once Common Shares have become Vested, the shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

The undersigned Optionee represents and warrants that he/she is engaged to provide on, an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understandings the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

[REMAINDER INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the____day of_____, 20___.

SNOW LAKE RESOURCES LTD.

Per: _____
Name:
Title:

SIGNED, SEALED, AND DELIVERED in the presence of

_____
Witness

OPTIONEE

_____
Name:

SCHEDULE "B"
NOTICE OF EXERCISE

To Exercise the Option, Complete and Return this Form

The undersigned Optionee (or his or her legal representative(s) permitted under the 2019 Stock Option Plan of Snow Lake Resources Ltd. (the "**Corporation**") (as the same may be supplemented and amended from time to time) (the "**Plan**") hereby irrevocably elects to exercise the Option for the number of Common Shares as set forth below:

(a) Number of Options to be Exercised: _____

(b) Option Exercise Price per Common Share: $ _____

Aggregate Purchase Price [(a) multiplied by (b)]: $ _____

and hereby tenders a certified cheque or bank draft for such aggregate Exercise Price and directs such Common Shares to be issued and registered in the name of the undersigned and that a Common Share certificate therefor be issued as directed in the Plan, all subject to and in accordance with the Plan. Unless otherwise defined herein, any capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

DATED:_____, 20____

SIGNED, SEALED, AND DELIVERED in the presence of	)	**OPTIONEE**
_____	)	_____
Witness	)	Name:

Exhibit 10.13

GRANT AGREEMENT

THIS GRANT AGREEMENT (**"Agreement"**) is made as of the 7th day of October, 2020.

BETWEEN:

MMDF CORPORAT ION, a corporation without share capital incorporated under the laws of Manitoba **("MMDF"),**

- AND -

SNOW LAKE RESOURCES LTD., (the **"Recipient" ,** and collectively with MMDF, the **"Parties").**

WHEREAS the Government of Manitoba **("Manitoba")** has established the Manitoba Mineral Development Fund (the **"Fund"),** for the purpose of supporting strategic projects that contribute to sustainable economic growth in the Province of Manitoba, by capitalizing on the Province of Manitoba's mineral potential and other existing assets;

AND WHEREAS MMDF is, by agreement, responsible for administering the Fund, and for that purpose, enters into agreements to provide financial support from the Fund to eligible recipients, who wish to engage in such strategic projects;

AND WHEREAS the Recipient has indicated it is ready, willing and able to engage in a strategic project (the **"Project"),** as more particularly described in the proposal attached as **Schedule "A"** hereto (the **"Approved Proposal"),** using funding provided by MMDF under the terms and conditions of this Agreement;

AND WHEREAS MMDF has assessed the Recipient and information and materials provided by the Recipient, with respect to the Project, and determined that the Recipient is eligible to receive financial support, from the Fund.

NOW THEREFORE in consideration of their respective obligations contained herein, the receipt and sufficiency of which is hereby acknowledged, MMDF and the Recipient covenant and agree as follows:

ARTICLE 1
DEFINITIONS

1.1 **Interpretation.** In addition to the terms and conditions defined in the recitals and elsewhere in this Agreement, a capitalized term has the meaning given to it in this **Subsection 1.1:**

(a) **"Agreement"** means this Agreement and all the documents scheduled, attached or incorporated by reference into this Agreement;

(b) **"Approved Budget"** means the Recipient's proposed budget for the Project approved by MMDF by notice to the Recipient in writing;

(c) **"Business Day"** means any day that is not a Saturday, Sunday or any other day on which MMDF's offices are closed for business;

(d) **"Eligible Expenditures"** means the expenditures for costs described in **Schedule "A"** or the Approved Budget and any budgets that form part of the Approved Proposal, and which comply with the Fund Policies; and,

(e) **"Fund Policies"** means such guidelines and policies as are published by Manitoba or MMDF, from time to time, regarding the Fund;

ARTICLE 2
GRANT PROVIDED UNDER THIS AGREEMENT

2.1 **Financial Assistance.** Subject to the terms of this Agreement, MMDF shall make a grant to the Recipient in an amount not to exceed **$62,000.00** the **"Grant").**

2.2 **Payment of the Grant.**

(a) The Grant shall be disbursed to the Recipient in accordance with the provisions of the attached **Schedule "B".**

(b) MMDF shall have the right to terminate or reduce the Grant on notice to the Recipient, if the amount of the Fund is reduced or eliminated by Manitoba.

2.3 **Purpose and Use of the Grant.** The Recipient shall use the Grant solely and exclusively for the purposes set out in the Approved Proposal. Without limiting the generality of the foregoing, the Recipient may only apply the Grant against any Eligible Expenditure, if:

(a) the Eligible Expenditure is directly related to the carrying out of the Recipient's responsibilities under the Project;

(b) the Recipient ensures value for money by negotiating the price and other terms and conditions for the Eligible Expenditure; and

(c) the Eligible Expenditure is incurred during the Term (as defined below).

Additional details regarding Eligible Expenditures may be found within **Schedule "A".**

2.4 **Conditions to Grant.** For greater certainty, payment by MMDF of the Grant under this Agreement is conditional upon:

(a) receipt and approval by MMDF of the Approved Proposal and the Approved Budget pursuant to **Subsection 3.1;**

(b) the Recipient's compliance with the terms of this Agreement; and

(c) Manitoba's agreement to continue, and to appropriate funding to, the Fund.

ARTICLE 3
REPORTING REQUIREMENTS

3.1 **Project Proposal.**

(a) Prior to the disbursement of any portion of the Grant, the Recipient will prepare and submit for MMDF's review and approval, a proposed budget for the Proposal, which will set out:

(i) the Recipient's priorities and objectives, and how it will contribute to achieving the objectives of the Project described in **Schedule "A";**

(ii) the planned activities for the Project;

(iii) the Project's planned budget and expenditures; and,

(v) any other information relevant (as determined by MMDF, in its sole and absolute discretion) to meeting the objectives of the Project described in **Schedule "A".**

(b) The Approved Budget shall be prepared in accordance with any applicable instructions and templates that may be set out in the Fund Policies, and updated from time to time in consultation with MMDF.

(c) MMDF may, from time-to-time, request clarifications, amendments and/or additional information about the Approved Budget, to ensure the eligibility of the Project activities in accordance with this Agreement.

3.2 Books and Records.

(a) The Recipient will keep proper books and records, in accordance with generally accepted accounting principles, of all Project-related expenditures and revenues. This includes records for all:

(i) Project-related contracts and agreements and all invoices, receipts, vouchers, electronic payment requisitions and records relating to Eligible Expenditures;

(ii) bank records, including bank statements and cancelled cheques; and

(iii) Project-related activity, progress and evaluation reports and reports of Project reviews or audits carried out for, by, or on behalf of, the Recipient.

(b) The Recipient will provide a project status report prior to the release of the second and third installment, as outlined in **Schedule "8".** The project status report will be prepared in accordance with established Fund Policies for project reporting.

(c) The Recipient will retain the books and records referred to in this **Subsection 3.2** for a period of six (6) years following the expiry or termination of this Agreement.

3.3 Access and Audits.

(a) The Recipient will grant representatives of MMDF and/or Manitoba access to all information related to the Project activities performed, and expenditures incurred, directly or indirectly, by the Recipient, for the entire amount of funding allocated to the Recipient under this Agreement (including, without limitation, the books and records referred to in **Subsection 3.2).** This access may be exercised periodically throughout the Term, and for six (6) years thereafter, with prior notice from MMDF or Manitoba to the Recipient, for the purpose of monitoring the Recipient's compliance with the terms of this Agreement. The Recipient shall permit MMDF's or Manitoba's representatives to take copies and extracts of such information and shall furnish MMDF or Manitoba with such additional information as they may require with reference to them.

(b) If requested by MMDF or Manitoba, the Recipient shall permit representatives of MMDF or Manitoba to discuss any books and records referred to in **Subsection 3.2,** with the Recipient's auditors. The Recipient shall execute such directions, consents and other authorizations as may be required in order to permit the Recipient's auditors to discuss the report with representatives of MMDF or Manitoba and provide any requested information to them in relation to the audit.

(c) MMDF reserves the right to conduct an audit or cause to have audited the accounts and records of the Recipient at any time during the Term, and for a period of up to six (6) years thereafter, for the purposes of verifying the Recipient's compliance with this Agreement. The scope, coverage and timing of such audits shall be determined by MMDF and, if conducted, may be carried out by employees of MMDF or third parties engaged by MMDF. Where MMDF exercises its right to conduct an audit under this **Subsection 3.3,** the Recipient shall make available to MMDF's auditors, in a timely manner, any records, documents and information that MMDF's auditors may require.

3.4 Audited Financial Statements. As may be requested by MMDF in its discretion, the Recipient shall provide its audited financial statements to MMDF within three (3) months of the end of the Recipient's fiscal year end.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties.** Each Party represents and warrants to the other Party that:

(a) the execution and delivery of this Agreement by its officials, and the carrying out by its officials of the activities contemplated hereby, have been duly authorized in accordance with the internal rules of each Party;

(b) it has full power to execute and deliver this Agreement and to perform its obligations hereunder; and

(c) this Agreement constitutes a legally binding obligation of each Party, enforceable against it in accordance with its terms.

4.2 **Representations and Warranties of the Recipient.** The Recipient represents and warrants to MMDF that:

(a) all materials and information that have been, and will be, provided by the Recipient to MMDF in connection with this Agreement, are true, accurate and do not omit any material facts;

(b) it is an eligible recipient for support, under the Fund, because it is:

(i) a municipal or regional government established by or under provincial statute;

(ii) a private sector body, including for-profit organizations and not-for-profit organizations, and, if incorporated, it is incorporated or registered under *The Corporations Act* (Manitoba), to conduct business in Manitoba; or

(iii) an Indigenous organization or community, as represented by its leadership;

(c) it will abide by the Fund Policies in the performance of its obligations under this Agreement.

ARTICLE 5
PUBLIC COMMUNICATION

5.1 **Public Recognition.** In its public relations and communications activities, the Recipient shall, where appropriate, acknowledge the provincial participation in the funding of the Recipient and provide visibility to Manitoba and MMDF that is no less favorable than that it provides to any other funding partner.

5.2 **Public Dissemination.** The Recipient agrees that Manitoba or MMDF may release or cause to be released to the public and publish or caused to be published by any means the payment or the amount of the Grant pursuant to this Agreement, including, without limitation, in annual action plans, annual expenditure plans and annual reports.

ARTICLE 6
INTELLECTUAL PROPERTY

6.1 **Intellectual Property.** Title to any intellectual property, including copyrights, patents, inventions (whether patentable or not), trademarks, service marks, trade secrets and know how, created by the Recipient, belongs to the Recipient, which grants to each of MMDF and Manitoba a non-exclusive, perpetual, irrevocable, worldwide and royalty-free licence to exercise all rights in such intellectual property in connection with the Fund and other economic growth activities which are reasonably incidental thereto.

ARTICLE 7
PROGRAM EVALUATION

7.1 **Evaluation.** To determine the effectiveness of the Grant, it may be necessary that a review, involving peer-review, and/or formal evaluation be carried out by or on behalf of MMDF. Such an evaluation may involve surveys, interviews, and analysis of data and information available to the Recipient. The Recipient agrees to participate in the review or evaluation and to make information and records available upon request.

ARTICLE 8
NOTICE

8.1 **Notice.** Any notice given under or with respect to this Agreement shall be in writing by regular or registered mail, email, facsimile, courier or delivery in person at the following address:

For the Recipient:

Snow Lake Resources Ltd.
Attention: Dale Schultz, COO
Email: dale_schultz@hotmail.com
Phone: 705-622-1005
PO Box 126
Simcoe, ON N3Y 4K8

For MMDF:

MMDF Corporation
Attention: Jessica Ferris, Program Manager
Email: jferris@mbchamber.mb.ca
Phone: 1 (204) 891-3843
550-201 Portage Avenue
Winnipeg MB, R3B 3K6

Notice is considered as having been received upon delivery by courier or in person; one (1) Business Day after being sent by email or facsimile; or five (5) calendar days after being mailed.

8.2 **Change of Address.** A Party may change its address for service by providing notice to the other Party in accordance with **Subsection 8.1,** and subsequent notices shall be sent to the changed address.

ARTICLE 9
DEFAULT AND RECOVERY

9.1 **Default.** The following shall constitute events of default under this Agreement:

(a) the Recipient has submitted fraudulent, false or misleading information or has made misrepresentations to MMDF, other than in good faith; or

(b) the Recipient or MMDF has not substantially met or satisfied any of the material terms or conditions of this Agreement.

9.2 **Rectification Period.** The events of default in **Subsection 9.1** shall only be considered events of default if the defaulting Party has been notified in writing by the other Party of the alleged default and the defaulting Party has not rectified the default within fifteen (15) days of written notice thereof, or such other longer time as the other Party may in its sole discretion decide.

9.3 **Remedies.** If an event of default as outlined in **Subsection 9.1** has occurred and the Recipient has not rectified that event of default as provided for in **Subsection 9.2,** MMDF may terminate any obligation to make payments pursuant to this Agreement and may terminate the Agreement. If MMDF is the defaulting Party, the Recipient may only terminate the Agreement.

9.4 **Recovery.**

(a) If MMDF terminates this Agreement pursuant to **Section 9.3,** and notwithstanding anything herein contained to the contrary, MMDF may require that the Recipient repay all of the Grant, or such portion of the Grant as may have been disbursed as of the date of such termination (as applicable), plus other reasonable expenses incurred by MMDF in the preparation and administration of this Agreement and the Grant, including, but not limited to, legal and accounting fees.

(c) The rights and remedies specific in this **Section 9** are cumulative and are not exclusive of any other rights or remedies MMDF might otherwise have.

ARTICLE 10
GENERAL

10.1 **Assignment and Successors.** The Recipient may not assign this Agreement or any part of this Agreement, nor any payments to be made under this Agreement, without the prior express written consent of MMDF. This Agreement shall enure to the benefit of and be binding upon the Parties, their successors (including successors by amalgamation), heirs and personal representatives (as the case may be) and permitted assigns.

10.2 **Indemnification.** The Recipient shall indemnify and hold harmless MMDF, its directors, officers, employees, representatives and affiliates, and all of their successors, heirs, personal representatives and assigns, from and against all claims and demands, losses, damages, costs, expenses, economic losses, actions and other proceedings by whomsoever made, sustained, brought, prosecuted, threatened to be brought or prosecuted in any manner, based upon, occasioned by, attributable to, or arising from this Agreement or any action taken or things done or maintained by virtue hereof, or the exercise in any manner of rights arising hereunder.

10.3 **Limitation of Liability.** At all times, MMDF and its representatives are not liable for any claims of damages from third parties related to activities carried out by the Recipient. Notwithstanding anything in this Agreement, neither MMDF nor Manitoba are liable for any errors, negligence, mismanagement or debts incurred by the Recipient or any other person, group , or agent associated with it. MMDF's sole responsibility with respect to the Project is to provide the Grant, in accordance with the terms and conditions contained in this Agreement.

10.4 **Third Party Beneficiary.** The Parties acknowledge that the Fund is provided by Manitoba. MMDF 's access to the Fund is conditional upon any person to whom MMDF provides access to funding, from the Fund (including, without limitation, the Recipient) agreeing to, and the Recipient hereby agrees:

(a) to grant representatives of MMDF and Manitoba access to all information related to the activities performed, and expenditures incurred, by the Recipient, in respect of the Project, for the entire amount of funding allocated to the Recipient under this Agreement; and

(b) to permit MMDF, the Manitoba Chambers of Commerce or Manitoba to make public, after informing the Recipient, the name of the Recipient, the amount of funding provided under this Agreement and the general nature of the Project.

The Parties hereby designate Manitoba as a third party beneficiary of this **Subsection 10.4,** having the right to enforce this **Subsection 10.4 .**

10.5 **Relationship of the Parties.**

(a) This Agreement is a funding agreement only, not a contract for services or a contract of service or employment. **MMDF's** responsibilities with respect to the implementation of the Project activities are limited to providing funding

to the Recipient to support the Eligible Expenditures of such activities. The management, supervision and control of the Project's activities are the sole and absolute responsibility of the Recipient (subject to MMDF's right, but not obligation, to exercise oversight, as set out in this Agreement). Nothing contained in this Agreement shall be construed to place the Parties in the relationship of employer employee, partners, joint ventures or create an agency relationship and neither Party shall have any right to obligate or bind the other Party in any manner.

(b) The Recipient shall not represent itself as an agent, employee or partner of MMDF, including in any agreement with a third party. The Recipient is not in any way authorized to make a promise, agreement or contract on behalf of MMDF and MMDF will not be liable for any loan, capital lease or other long-term obligation that the Recipient enters into in relation to carrying out its responsibilities under this Agreement.

10.6 **Compliance with Law.** The Recipient will carry out the Agreement in compliance with all applicable federal, provincial and municipal laws, by-laws and regulations, including any environmental legislation and legislation related to protection of information and privacy. The Recipient will obtain, prior to the commencement of the Agreement, all permits, licenses, consents and other authorizations that are necessary to the carrying out of the Project's activities.

10.7 **Amendment.** This Agreement may only be amended, modified or supplemented by a written agreement signed by the Parties.

10.8 **Resolution of Differences and Questions.**

(a) If any difference or question arises between the Parties as to the construction, meaning or effect of this Agreement, or their rights or obligations under this Agreement, the Parties shall attempt to resolve the matter or question in accordance with this section before exercising any other remedy they may have.

(b) The Parties agree that at all times each of them will make good faith efforts to resolve by amicable negotiations any and all matters or questions arising between them.

(c) All discussions and negotiations, and all documents exchanged, between the Parties during the process described in this **Subsection 10.8,** shall be on a without prejudice basis to facilitate the resolution of the matter or question.

10.9 **Governing Law.** This Agreement will be construed and enforced in accordance with, and the rights of the Parties hereto will be governed by, the laws of the Province of Manitoba and the laws of Canada applicable therein. Subject to **Subsection 10.8,** any and all disputes arising under this Agreement, whether as to interpretation, performance or otherwise, will be subject to the exclusive jurisdiction of the courts of the Province of Manitoba and each of the Parties hereto hereby irrevocably attorns to the exclusive jurisdiction of the courts of such Province.

10.10 **Signature in Counterpart.** This Agreement may be signed and delivered in counterparts (including signature by fax or email), each of which when taken together, will constitute an original Agreement.

10.11 **Term of Agreement.** The Term of this Agreement (the**" Term")** shall come into force as of the date set out on the first page hereof, and terminate upon the first to occur of the following:

(a) its termination, in accordance with **Subsection 9.3;** or,

(b) the mutual written agreement of the Parties.

10.12 **Preamble and Schedules.** The preamble and the Schedules of this Agreement are an integral part of this Agreement and are incorporated herein. The Parties confirm the truth and accuracy of the recitals set out in the preamble and the Schedules.

10.13 **No Waiver.** The fact that MMDF refrains from exercising a remedy it is entitled to exercise under this Agreement shall not be considered to be a waiver of such right and, furthermore, partial or limited exercise of a right conferred upon MMDF shall not prevent MMDF in any way from later exercising any other right or remedy under this Agreement or other applicable law.

10.14 **Unincorporated Association.** If the Recipient is in an unincorporated association, it is understood and agreed by the persons signing this Agreement on behalf of the Recipient that, in addition to signing this Agreement in their representative capacities on behalf of the members of the Recipient, they are personally, jointly and severally liable for the obligation of the Recipient under the Agreement, as well as to pay any debt that may become owing to MMDF by the Recipient under this Agreement.

10.15 **Time of the Essence.** Time shall be of the essence of this Agreement.

10.16 **Severability.** If any provision of this Agreement is held void or unenforceable by a court or tribunal of competent jurisdiction or pursuant to the dispute resolution process specified in this Agreement, the remainder of this Agreement shall be unaffected and each remaining provision of this Agreement shall be valid and be enforceable to the fullest extent permissible by law.

10.17 **Preamble and Schedules.** Notwithstanding the expiry or termination of this Agreement, the rights and obligations of the Parties set out in **Sections 3, 4, 5, 7, 9** and this **Section 10,** shall survive expiry or termination of this Agreement (howsoever caused or for any reason whatsoever) and shall remain in force until they are satisfied or by their nature expire.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement by their duly authorized representative:

MMDF CORPORATION

Per: _____
Name: Chuck Davidson
Title: Chair, Manitoba Mineral Development Fund

Date: October 7, 2020

SNOW LAKE RESOURCES LTD.

Per: _____
Name: Derek Knight
Title: CEO, Snow Lake Resources Ltd.

Date: October 7, 2020

WITNESS _____

SCHEDULE "A"

APPROVED PROPOSAL

PROJECT OVERVIEW

Snow Lake Resources, as part of their Thompson Brothers Lithium project, is proposing to hire EarthEx to use a state-of-the-art UAV (Drone) to undertake ground-based magnetic surveying technology to produce high-resolution magnetic images of the area. This will advance the exploration of lithium in the area as well as result in many economic benefits as outlined in the following paragraphs.

KEY OUTCOMES

The proposed UAV magnetics survey to be performed by EarthEx at the Thompson Brothers Lithium project near Snow Lake Manitoba, will lead to meaningful economic stimulus for Manitoba. The following are the key outcomes related to the UAV magnetics survey activities.

1. Employment directly related to the survey:
   a. The survey will employ four geophysicists full-time (40 hours per week) for approximately one month prior to the survey through to one month after its completion.
   b. The survey will employ four geophysicists for 70 hours per week during the survey.
   c. All four geophysicists are Manitoba residents and graduates from the University of Manitoba.
   d. Depending on final logistics, up to two more field helpers may be employed for up to 70 hours per week during the survey. These will also be Manitoba residents.

2. Economic activity directly related to the survey:
   a. The survey is estimated to run for one month and operations will be based in Snow Lake, Manitoba.
   b. All consumables, such as food and fuel, will be purchased in the community of Snow Lake.
   c. Crew accommodations will be rented in or near the community of Snow Lake for the duration of the survey.
   d. Any equipment rentals, helicopter support and/or equipment repairs that are necessary will be sourced in or near to the community of Snow Lake.

3. An investment in EarthEx is an investment in Manitoba. They are a Manitoba company, 100% owned, operated and staffed by Manitoba residents.
   a. EarthEx is currently the exclusive operator of the UAV system described here for all Western Canada and the territories. The only other systems with its performance capabilities are in Quebec. Maintaining this status positions EarthEx to provide significant high-revenue services to a large territory, bringing significant funds into the province.
   b. The ability to remain the exclusive provider of these services in such a broad territory is dependent on maintaining a minimum volume of work performed.
   c. This survey helps achieve this goal not only by producing a good-sized contract to start 2021, but Snow Lake Resources' agreement to allow the data to be shared for promotional purposes provides a key element to the marketing of the system to other clients.

   ii. Being able to demonstrate the system's ability to reliably detect and locate pegmatite targets, which were previously very difficult to detect, provides huge value and unlocks an entire sector of the mineral exploration market.
   d. The exploration benefit to performing this project is that it provides an unparalleled tool for exploration of small targets with subtle contrasts.

LONG TERM OBJECTIVE(S)

Snow Lake plans to advance their overall project at the Thompson Brothers Lithium site in the following phases:

1. UAV/Drone Magnetics
2. Boot and Hammer Prospection/Magnetics Follow up
3. Anomaly/Resource drilling.
4. Mine Construction
5. Mine Operations

Long term, this **"New"** UAV technology has significant impact for the exploration not only for Lithium Pegmatite in the Snow Lake camp, but for other Pegmatite fields throughout Manitoba. Namely the regions around the Tanco Mine that New Age Metals is now actively engage in exploring. Snow Lake sees Manitoba to be the breakout lithium producer in North America and will be the cornerstone of the EV economy going forward for Canada.

APPROVED BUDGET

Activity 4: UAV-Borne Detailed Magnetometry *(EarthEx)* - 2021

Task	People/Unit	Days	Km	Cost/Day/ Km	Cost
MOB/DEMO		3		$ 1,500	$ 4,500
Gound MAG			4	$ 450	$ 1,800
UAV Mag 50m spacing			440	$ 145	$ 63,800
UAV Mag 25m spacing			855	$ 125	$ 106,875
Snowmobiles	2	21		$ 110	$ 4,620
Acquisition Report					$ 4,267
3D modelling and Interpretation ($12,800)*					$ 0
* Free promotional graphics for EarthEx, Snow Lake, and Province of Manitoba.					
Total					**$ 185,862**

APPROVED WORKPLAN

Activities	Timeline
UAV Surveying	January 1st, 2021 - January 30th, 2020
Acquisition Report	February 30th, 2021

SCHEDULE "B"

PAYMENT OF THE GRANT

Schedule of Instalments

	Date	Payment
1	February 1, 2020	$ 31,000.00
2	February 15, 2020	$ 31,000.00

As *per section 3.2 (b) of the Agreement, the second and third instalment will be released to the recipient upon receipt of an adequate project status report.*

Exhibit 10.14

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is made and entered into as of March 24, 2021;

Between:

Meglab Electronique Inc. (Meglab)
and
Snow Lake Resources Ltd. (SLR)

1. Purpose and Scope:

The purpose of this MOU is to clearly identify the role and responsibilities of each party as they relate to the site planning and design of the World's first fully electric lithium mine, the Snow Lake Resources Lithium Project in Manitoba Canada.

This MOU is to protect the Intelectual Property and shared knowledge of both companies involved.

All information shared between the two parties to also be in accordance with the previously signed Confidentiality and Non-Disclosure Agreement.

2. Background:

Meglab was approached by Snow Lake Resources to provide advice with regards to the engineering and technical design of a planned open pit lithium mine with plans to progress to an underground lithium mine.

Snow Lake has entered into the PEA stage of the project and is moving quickly towards production to meet the demand of the green energy era.

Recent Government initiatives and focus has been on moving to a renewable economy that is energy independent. Snow Lake's Manitoba location, as well as their 97%+ renewable power source (Manitoba Hydro) allows them to be a fully electric mine, from a renewable source, to provide renewable power to North America's future.

The cornerstone of the project philosophy will be to design and operate an all electric based mining operation similar to other projects that Meglab has been involved in (the Borden Mine).

Newmont Goldcorp and dignitaries from across Ontario inaugurated the Borden Gold Project, which is being hailed as "mine of the future." The Borden mine, located near Chapleau, Ontario, features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon energy vehicles — all anchored in a mutually beneficial partnership with local communities. Meglab was an integral part of the design and construction of this project as well as many others.

3. Meglab Responsibilities:

Provide technical and engineering design advice in regards to overall mine planning. They agree to protect any information provided by SLR.

4. Snow Lake Resources Responsibilities:

To protect any information provided by Meglab for design and engineering on collaboration of project. Meglab to have opportunity to do future business with mine project in accordance with all purchasing and tender requirements.

5. Understandings:

Work together in good faith for project planning and to collaborate a best practices philosophy for the continued innovation and design of an all electric mine plan. Provide an opportunity for all stakeholders involved (SLR, Meglab, share holders, local community, regional suppliers, etc.) to create a valuable asset within the given environmental, social, economical responsibilities of all parties.

6. Duration:

This MOU will be effective for three years from the effective start date unless otherwise extended by written agreement between the parties. Either party may terminate the MOU earlier for any reason at any time upon delivery to the other party of written notice of termination.

7. Funding:

This MOU does not include the reimbursement of funds between the two parties.

8. Arbitration:

Any dispute arising with regard to any aspect of this Agreement shall be settled through mutual consultations and agreements by the parties to the agreement.

9. Effective Date and Signature:

This MOU shall be effective upon the signature of representatives of both parties. It shall be in force from March 24, 2021 to March 24, 2024.

10. Signatures:

Meglab Electronique Inc. (Meglab)

By: Chris Taplay Date: March 24, 2021

/s/ Chris Taplay

Snow Lake Resources Ltd. (SLR)

/s/ Philip Gross

By: Philip Gross Date: March 24, 2021

About Meglab

Meglab is a technology integrator – Our team of experienced mining professionals work with various partners to innovate, create and integrate our products and services for mines around the world. We aim to deliver practical and cost-effective solutions for our clients with expertise in many areas such as;

- Electric Mines – electrical infrastructure, energy management, BEV maintenance and charging systems
- Power – main distribution sub-stations, mine power centers, PTO's, switchgear, cables & extensions, etc.
- Electronic/Automation – technologies for a connected mine, ventilation on demand, dewatering systems, traffic management, tele-remote operating systems, collision warning systems, digital belling systems, etc.

- Communications – LTE private networks, radio, wireless, multimode radio
- Contract Services – Electricians, Mechanics, Engineering, Construction

INNOVATING TOGETHER FOR TOMORROW

Exhibit 14.1

Snow Lake Resources Ltd.

Code of Business Conduct & Ethics

Purpose of this code

i) This Code of Business Conduct and Ethics ("Code") is intended to document the principles of conduct and ethics to be followed by the employees, contractors, consultants, officers and directors of Snow Lake Resources Ltd. and its subsidiaries (collectively, the "Corporation"). This Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on assignments with the Corporation, as well as to consultants to the Corporation. Its purpose is to: i) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests; ii) promote avoidance of conflicts of interest; iii) promote disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict; iv) promote full, fair, accurate, true, timely and understandable disclosure in reports and documents that the Corporation issues or files with, or submits to, the securities regulators and in all public communications made by the Corporation; v) promote compliance with applicable governmental laws, rules and regulations; vi) promote the prompt internal reporting to an appropriate person of violations of this Code and provide mechanisms to report unethical conduct; vii) promote accountability for adherence to this Code; viii) promote respect for local communities and customs; ix) avoid discrimination and nepotism; x) promote a positive work environment and atmosphere; xi) promote compliance with laws applicable in the jurisdictions in which the Corporation operates; xii) provide guidance to employees, contractors, consultants, officers and directors of the Corporation to help them recognize and deal with ethical issues; and xiii) help foster a culture of honesty and accountability within the Corporation.

ii) The Corporation will expect all its directors, officers, employees, contractors and consultants to, at all times, comply and act in accordance with the principles stated herein.

Violations of this Code by any director, officer, employee, contractor or consultant are grounds for disciplinary action, which may include immediate termination of employment, provision of services, position as an officer of the Corporation, or, in the case of a director, a request for the director’s resignation.

Workplace

iii) Non-Discriminatory Environment

The Corporation fosters a work environment in which all individuals are treated with respect and dignity. The Corporation is an equal opportunity employer and does not discriminate against directors, officers, employees, contractors, consultants, or potential employees, or other service providers, on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such directors, officers, employees, contractors, or consultants are located. The Corporation will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

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iv) Harassment-Free Workplace

The Corporation will not tolerate any harassment of its employees, customers or suppliers.

v) Substance Abuse The Corporation is committed to maintaining a safe and healthy work environment free of substance abuse. Employees, officers and directors of the Corporation are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

vi) Workplace Violence The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated.

vii) Employment of Relatives The Corporation discourages the employment of relatives and significant others in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence. Employment of more than one relative at an office of the Corporation or other premises is permissible but the direct supervision of one relative by another is not permitted unless otherwise authorized by the Chief Executive Officer ("CEO"), the Chairman of the Board and, if any, the Lead Director. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of the CEO and the Chairman of the Board. If such employment is allowed, any personnel actions affecting that employee must also be reviewed and endorsed by the CEO. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal or familial fashion with an employee, consultant, officer or director. If a question arises about whether a relationship is covered by this Code, the CEO will determine whether an applicant or transferee's acknowledged relationship is covered by this Code. Wilful withholding information regarding a prohibited relationship or reporting arrangement will be subject to corrective action. If a prohibited relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Corporation retains the prerogative to separate the working arrangements of the individuals at the earliest possible time.

viii) Child Labour The Corporation does not and will not employ children. The Corporation defines a child as anyone under the age of sixteen. If local law is more restrictive than Corporation policy, the Corporation will comply with the letter and the spirit of the local law.

ix) Environmental, Safety, and Occupational Health Practices Sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its employees, officers, directors, shareholders and the communities in which it operates. The Corporation is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations.

THIRD PARTY RELATIONSHIPS

x) Conflicts of Interest Directors, officers, employees, contractors or consultants of the Corporation are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Corporation. Employees, contractors and consultants must disclose promptly in writing possible conflicts of interest to their supervisor, or if the supervisor is involved in the conflict of interest, to the CEO. Directors or officers of the Corporation shall disclose in writing conflicts of interest to the lead director or Chairman of the Corporation or request to have entered in the minutes of meetings of the Board the nature and extent of such interest. Conflicts of interest arise where an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal rewards of employment, provision of services, officership or directorship, to the detriment of the Corporation. They also arise where an individual's personal interests are inconsistent with those of the Corporation and create conflicting loyalties. Such conflicting loyalties can cause a director, officer, employee, contractor or consultant to give preference to personal interests in situations where corporate responsibilities should come first. Directors, officers, employees, contractors or consultants of the Corporation shall perform the responsibilities of their positions on the basis of what is in the best interests of the Corporation and free from the influence of personal considerations and relationships. If a conflict of interest arises or exists, and there is no failure of good faith on the part of the employee, contractor, consultant, officer or director, the Corporation's policy generally will be to allow a reasonable amount of time for the employee, contractor, consultant, officer or director to correct the situation in order to prevent undue hardship or loss; however, all decisions in this regard will be at the discretion of the CEO, whose primary concern in exercising such discretion will be in the best interests of the Corporation. Directors, officers, employees, contractors or consultants of the Corporation shall not acquire any property, security or any business interest, which they know that the Corporation is interested in acquiring. Moreover, based on advance information, directors, officers, employees, contractors or consultants of the Corporation shall not acquire any property, security or business interest, which they know the Corporation is interested in acquiring, for speculation or investment. It is not, however, typically considered a conflict of interest if a director, officer, employee, contractor or consultant acquires an interest in a competitor, customer or supplier that is listed on a stock

exchange so long as the total value of the investment is less than 5% of the outstanding stock of the Corporation and the amount of the investment is not so significant that it would affect the person's business judgment on behalf of the Corporation.

xi) Gifts and Entertainment

Directors, officers, employees, contractors or consultants of the Corporation or their immediate families shall not use their position with the Corporation to solicit any cash, gifts or free services from any of the Corporation's customers, suppliers or contractors for their personal benefit, or for the personal benefit of their immediate family or friends. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant or otherwise improperly influence the Corporation's business relationship with or create an obligation to a customer, supplier or contractor. Employees must inform their immediate superior of gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt. The following are guidelines regarding gifts and entertainment given to directors, officers, employees, contractors or consultants of the Corporation or given to others outside of the Corporation by the Corporation:

i) nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;

ii) nominal gifts and entertainment should be infrequent, are appropriate to the business responsibilities of the individuals involved and are within the limits of reciprocation as a normal business expense;

iii) it is never permissible to accept a gift in cash or cash equivalents (i.e. shares or other forms of marketable securities) of any amount;

iv) reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;

v) invitations to social, cultural or sporting events may be accepted if the attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and

vi) invitations to other events or trips that are usual and customary for the individual's position within the organization and the industry and promotes good working relationships (such as closing dinners and trips) may be accepted provided, in the case of employees contractors or consultants, they are approved in advance by their supervisor.

xii) Competitive Practices

The Corporation complies with and supports laws of all jurisdictions, which prohibit restraints of trade, unfair practices, or abuse of economic power. The Corporation will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with the Corporation, except as approved by the Board or as provided for under confidentiality agreements or other written agreements that contain an area of interest clause. The Corporation's policy also prohibits its directors, officers, employees, contractors or consultants from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

xiii) Supplier and Contractor Relationships

The Corporation selects its suppliers, consultants and contractors in a non- discriminatory manner based on quality, cost and service. Decisions must never be based on personal interests or the interests of family members or friends. All Directors, officers, employees, contractors or consultants are required to conduct themselves in a business-like manner that promotes equal opportunity and prohibits discriminatory practices. Conducting business of the Corporation with a relative or significant other, or with a business in which a relative or significant other is associated in any significant role, should be avoided. If such a related party transaction is unavoidable, the nature of the related-party transaction should be disclosed to the CEO. If it is determined to be material to the Corporation, the Audit Committee must review and approve in writing in advance such related party transactions. The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Board. The Corporation must report all such material related party transactions under applicable accounting rules, securities laws and regulations, and securities market rules.

Any dealings with a related party must be conducted in such a way that preferential treatment is not given to that business. Employees, contractors and consultants must inform their supervisors, and officers and directors must inform the Chairman of the Audit Committee, of any relationships that appear to create a conflict of interest.

xiv) Public Relations

The Corporation's CEO, Chief Operating Officer (the "COO"), Chief Financial Officer (the "CFO"), and such other persons appointed by the CEO, are responsible for all public relations, including all contact with the media. Unless a director, officer, employee, contractor or consultant is specifically authorized to represent the Corporation to the media, such person may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about the Corporation. If the media contacts a director, officer, employee, contractor or consultant about any topic, such person should immediately refer the call to one of the Disclosure Representatives. Employees should not post information relating to the Corporation on any social media sites such as Facebook, Twitter or Internet chat rooms, unless so directed by a person responsible for public relations. Further, if an employee encounters information about the Corporation on a social media site or the Internet, they should forward that information to the CEO. Employees must be careful not to disclose confidential or business information through public or casual discussions to the media or others.

xv) Business and Government Relations

Directors, officers, employees, contractors or consultants of the Corporation may participate in the political process as private citizens. It is important to separate personal political activity and the Corporation's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Please refer to the Corporation's Anti-Bribery and Anti-Corruption Policy for guidance regarding political contributions. If you are in doubt about the legitimacy of a payment or a gift of any kind that you have been requested to make, refer such situations to the CEO. In addition, the Corporation, its directors, officers, employees, contractors and consultants are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

xvi) Officerships and Directorships Employees and officers of the Corporation shall not act as officers or directors of any other corporate entity or organization, public or private, without the prior approval of the CEO in the case of employees, other than the CEO, and the Lead Director or Chairman in the case of the CEO. Serving as a trustee, director or a similar position for a government agency or an outside entity, may create a conflict of interest. Being a trustee or director or serving on a standing committee of some organizations, including government or non-governmental agencies, charities and non-profit organizations, may also create a conflict. On or before accepting an appointment to the board or a committee of any entity, a director, officer, employee, contractor or consultant should consider whether it creates a conflict of interest with reference to the factors considered above under the heading "Third Party Relationships - Conflicts of Interest", including whether the appointment would detract from his or her ability to devote appropriate time and attention to his or her responsibilities with the Corporation.

LEGAL COMPLIANCE

xvii) Compliance with Laws, Rules and Regulations

Directors, officers, employees, contractors or consultants of the Corporation are expected to comply in good faith at all times with all applicable laws, rules and regulations and to behave in an ethical manner.

xviii) Compliance with Insider Trading Laws and Timely disclosure

Employees, consultants, contractors, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Corporation's business. All non-public information about the Corporation should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal. Directors, officers, employees, contractors or consultants of the Corporation are required to comply with policies and procedures applicable to them that are adopted by the Corporation

from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are made available to the investing public. Directors, officers, employees, contractors or consultants of the Corporation must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees, officers, contractors, consultants and directors of the Corporation should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

OPPORTUNITIES, INFORMATION AND RECORDS

xix) Confidential and Proprietary Information and Trade Secrets

Directors, officers, employees, contractors or consultants of the Corporation may be exposed to certain opportunities brought to the Corporation and information that is considered confidential by the Corporation, or may be involved in the design or development of new procedures related to the business of the Corporation. All such opportunities, information and procedures, whether or not the subject of copyright or patent, are the sole property of the Corporation. Directors, officers, employees, contractors or consultants shall not appropriate corporate opportunities for their own use or disclose confidential information to persons outside the Corporation, including family members, and should share it only with other persons when explicitly authorized pursuant to the Corporation’s disclosure policy or when legally required. Directors, officers, employees, contractors or consultants of the Corporation are responsible and accountable for safeguarding the Corporation's documents and information to which they have direct or indirect access as a result of their employment, provision of services, officership or directorship with the Corporation. Unauthorized use or distribution of this information violates the Code. It is also illegal and could result in civil or criminal penalties.

xx) Financial Reporting and Records The Corporation maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Corporation's business and are crucial for meeting obligations to employees, contractors, consultants, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees, contractors, consultants, officers and directors of the Corporation who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner. No employee, contractor, consultant, officer or director shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Corporation.

xxi) Record Retention

The Corporation strives to maintain all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Corporation prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Corporation is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

ASSETS OF THE CORPORATION

xxii) Use of Corporation's Assets/Opportunities

The use of Corporation assets or opportunities for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. The Corporation's assets include its reputation, trademarks and name, your time at work and work productivity, as

well as information, technology, intellectual assets, buildings, land, equipment, machines, software and cash, all of which must be used only for business purposes except as provided by this Code or approved by the CEO.

xxiii) Destruction of Assets and Theft

Directors, officers, employees, contractors or consultants of the Corporation shall not intentionally damage or destroy the assets of the Corporation or others, or commit theft.

xxiv) Intellectual Property of Others Directors, officers, employees, contractors or consultants of the Corporation may not reproduce, distribute, or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with the Corporation's business must be properly licensed and used only in accordance with that license.

xxv) Information Technology

The Corporation's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of the Corporation and are to be used primarily for business purposes. The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum, is in compliance with the Corporation's policies generally and does not interfere with the Corporation's business. The Corporation may take reasonable steps to ensure the security of information and monitor the use of information technology resources as the inappropriate use of these resources may not only interfere with carrying on the Corporation's business but may also jeopardize the Corporation's reputation or compliance with regulatory requirements. The Corporation acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities. Directors, officers, employees, contractors or consultants of the Corporation may not use the Corporation's information technology systems to:

i) allow others to gain access to the Corporation's information technology systems without the formal written approval of the CEO;

ii) send harassing, threatening or obscene messages;

iii) send chain letters;

iv) use information technology for individual profit or any unlawful, unauthorized or unethical purpose;

v) reproduce, distribute or alter copyrighted materials without the permission of the copyright owner;

vi) make personal or group solicitations unless authorized by a senior officer; or

vii) conduct personal commercial business.

USING THIS CODE AND REPORTING VIOLATIONS

It is the responsibility of all directors, officers, employees, contractors and consultants of the Corporation to understand and comply with this Code. Upon receipt of this Policy, you are required to complete the Receipt and Acknowledgement attached as Schedule “A” to this Policy. Any waiver from any part of this Code for employees, contractors or consultants requires the approval of the CEO of the Corporation. Any waiver from any part of this Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure. If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by employees of the Corporation or by others associated with the Corporation, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that directors, officers, employees, contractors or consultants acting in good faith have the means to report actual or potential violations.

WAIVERS OF THIS CODE

From time to time, the Corporation may waive certain provisions of this code. Waivers generally may only be granted by the CEO or the Chairman of the Board or the Lead Director, if any, or the Chairman of the Audit Committee; however, any waiver of the provisions of this Code for officers, and directors may be made only by the Board or a designated Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.

CODE REVIEW

The Board will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

RECEIPT AND ACKNOWLEDGEMENT

I,_____, hereby acknowledge that I have received and read a copy of the Snow Lake Resources Ltd, Code of Business Conduct and Ethics and agree to respect its terms and its intent at all times.

Signature

Date

Exhibit 21.1

SUBSIDIAIRES OF SNOW LAKE RESOURCES LTD.

Subsidiaries	Place of Incorporation	Incorporation Time	Percentage Ownership
Snow Lake Exploration Ltd.	Manitoba, Canada	May 25, 2018	100%
Thompson Bros (Lithium) Pty Ltd.	Australia	May 11, 2016	100%
Snow Lake (Crowduck) Ltd.	Manitoba, Canada	May 25, 2018	100%

Exhibit 23.1

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

CONSENT OF INDEPENDENT AUDITOR

We consent to the use in the prospectus constituting a part of this Registration Statement on Form F-1, as it may be amended, of our Independent Auditor's Report dated December 4, 2020 relating to the audited financial statements of Snow Lake Resources Ltd. for the year ended June 30, 2020. We also consent to the reference to us under the caption "Experts" in the Prospectus.

March 25, 2021

/s/ DeVisser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Exhibit 23.2

Tel: +61 3 9603 1700
Fax: +61 3 9602 3870
www.bdo.com.au

Collins Square, Tower Four
Level 18, 727 Collins Street
Melbourne VIC 3008
GPO Box 5099 Melbourne VIC 3001
Australia

CONSENT OF INDEPENDENT AUDITOR

We consent to the use in the prospectus constituting a part of this Registration Statement on Form F-1, as it may be amended, of our Independent Auditor's Report dated March 11, 2020 relating to the audited financial statements of Snow Lake Resources Ltd. for the year ended June 30, 2019. We also consent to the reference to us under the caption "Experts" in the Prospectus.

March 25, 2021

/s/James Mooney
James Mooney
Partner

BDO East Coast Partnership
Level 18, 727 Collins Street
Melbourne, Victoria 3008, Australia