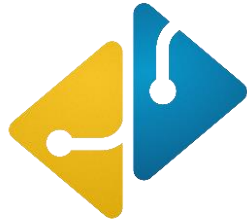




Harpreet Singh Sonu Cheema  
Executive Director  
8 November 2022



# HIGH-TECH METALS

## L I M I T E D

ACN 657 249 995

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## REPLACEMENT PROSPECTUS

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Initial public offering of 22,500,000 Shares in the Company at an offer price of \$0.20 per Share to raise \$4,500,000.

Oversubscriptions of up to an additional 5,000,000 Shares at the offer price of \$0.20 per Share to raise up to an additional \$1,000,000 may be accepted.

The Offer includes a priority offer to eligible shareholders of Marquee Resources Limited (ACN 616 200 312) (ASX: MQR) of up to 15,000,000 Shares (**MQR Offer**).

**Proposed ASX Code: HTM**

**Lead Manager**



**Australian Legal Adviser**



### IMPORTANT NOTICE

**This is a replacement prospectus dated 8 November 2022. It replaces the prospectus dated 31 October 2022 relating to an offer of Shares in High-Tech Metals Limited (ACN 657 249 995).**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The Shares offered by this Prospectus should be considered as highly speculative.**

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## IMPORTANT NOTICE

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This Prospectus is dated 8 November 2022 and was lodged with the ASIC on that date. This Prospectus replaces the prospectus issued by the Company on 31 October 2022 relating to an offer of Shares in the Company (**Original Prospectus**). The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered under this Prospectus should be considered as highly speculative.

### Replacement Prospectus

This Prospectus sets out additional information in relation to the Executive Services Agreement between the Company and Sonu Cheema at Section 9.5.1 and replaces the Independent Geologist's Report in the Original Prospectus (**Original IGR**) with the revised Independent Geologist's Report at Annexure A of this Prospectus (**Revised IGR**). The key differences between the Revised IGR and the Original IGR are as follows:

- (a) includes further disclosure relating to the drilling program completed by Marquee Resources Limited in 2018;
- (b) confirms that the Mineral Resource Estimate as detailed in Section 5.2.4 has been updated to conform to JORC (2012) reporting standards and guidelines by Auramore Consulting;
- (c) includes a table showing the Mineral Resource Estimate at different cobalt cut-off grades; and

- (d) includes a confirmation that Mr Richard Maddocks' is the competent person in respect to the reporting of the Mineral Resource Estimate detailed in Section 5.2.4.

### No Applications

The Company confirms that since the lodgement of the Original Prospectus no applications have been received or processed by the Company that would require the Company to consider allowing those applicants to withdraw their application under section 724(2)(b) of the Corporations Act.

### Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

### No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is

important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws.

### US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or resell the Shares in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to,

registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.hightechmetals.com.au](http://www.hightechmetals.com.au). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on (08) 9388 0051 during office hours or by emailing the Company at [info@hightechmetals.com.au](mailto:info@hightechmetals.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **Company Website**

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

### **No cooling-off rights**

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

### **No Investment Advice**

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek

professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

### **Risks**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

### **Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

### **Competent Person's statement**

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Project Overview, included at Section 5, and the Independent Geologist's Report, included at Annexure A of this Prospectus, which relate to technical assessment of the mineral assets, Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Richard Maddocks. Mr Richard Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Richard Maddocks is an employee and the principal of Auranmore Consulting and is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Richard Maddocks consents to the inclusion of the information in these Sections of this Prospectus

in the form and context in which it appears.

### **Continuous disclosure obligations**

Following admission of the Company to the Official List, the Company will be a “disclosing entity” (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares

issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### **Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

### **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company

collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares under this Prospectus, the Company may not be able to accept or process your application.

### **Enquiries**

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on (08) 9388 0051.



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## CORPORATE DIRECTORY

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### Directors

Charles William Thomas  
*Non-Executive Chairman*

Harpreet Singh Sonu Cheema  
*Executive Director*

Mitchell Patrick Smith  
*Non-Executive Director*

### Company Secretary

Quinton Meyers

### Proposed ASX Code

HTM

### Registered Office

22 Townshend Road  
Subiaco WA 6008

Telephone: +61 8 9388 0051

Email: [info@hightechmetals.com.au](mailto:info@hightechmetals.com.au)

Website: [www.hightechmetals.com.au](http://www.hightechmetals.com.au)

### Australian Legal Adviser

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
Perth WA 6000

### Canadian Legal Adviser

McCarthy Tétrault LLP  
66 Wellington Street West  
Suite 5300, TD Bank Tower Box 48  
Toronto ON M5K 1E6 Canada

### Lead Manager

Westar Capital Limited  
Level 4  
216 St Georges Terrace  
Perth WA 6000

### Auditor and Investigating Accountant

HLB Mann Judd (WA Partnership)  
Level 4  
130 Stirling Street  
Perth WA 6000

### Independent Geologist

Auranmore Consulting  
110 James Spiers Drive  
Wanneroo WA 6065

### Share Registry\*

Automic Pty Ltd  
Level 5  
191 St Georges Terrace  
Perth WA 6000

### Offer Information Line

Within Australia: 1300 288 664  
Outside Australia: +61 2 9698 5414

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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## 1. EXECUTIVE DIRECTOR'S LETTER

Dear Investor

On behalf of the directors of High-Tech Metals Limited (**Company** or **High-Tech Metals**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company was incorporated on 11 February 2022 for the sole purpose of acquiring 100% of the Werner Lake Project, via its wholly owned Canadian subsidiary, HTM Canada Ltd.

The Werner Lake Project (the **Project**) is a cobalt project located in north-western Ontario, within the Kenora Mining District, approximately 85 km north-northwest of Kenora, Ontario and approximately 170 km east-northeast of Winnipeg, Manitoba. The Project is currently owned by Global Energy Metals Corporation (70%) and Marquee Resources Limited (30%). Please refer to Section 9.1 for details of the Acquisition Agreement.

This Prospectus is seeking to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 via the issue of Shares at the Offer Price of \$0.20 per Share. The purpose of the Offer is to expand the Company's shareholder base, facilitate a listing of the Company on ASX and provide sufficient funds to implement the Company's business strategies as detailed in Section 5.

The Company's planned technical exploration program for the Project will aim to, in the first instance, review existing exploration and geological data, drill targets not previously drilled and establish new drill targets at the Project.

To further establish new drill targets at the Project, the Company will utilise electromagnetic techniques to consider targets outside of the existing orebody. Following the Company's review and electromagnetic surveys, the Company will perform a RC and/or diamond drilling program over the drill targets deemed to best provide opportunities for mineralisation. Drilling will also provide material for more advanced metallurgical test-work.

The Board have significant expertise and experience in the mining industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Shares offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely



**Sonu Cheema**  
**Executive Director**

## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE

Lodgement of Original Prospectus with the ASIC	31 October 2022
Exposure Period begins	31 October 2022
Record Date for the MQR Offer	1 November 2022
Lodgement of this Prospectus	8 November 2022
Opening Date of the Offer (including the MQR Offer)	8 November 2022
Closing Date of the MQR Offer	27 December 2022
Closing Date of the Offer	3 January 2023
Issue of Shares under the Offer	10 January 2023
Despatch of holding statements	11 January 2023
Expected date for quotation on ASX	17 January 2023

#### **Dates may change**

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company, in consultation with the Lead Manager, reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.

If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

### KEY STATISTICS OF THE OFFER

	Minimum Subscription	Maximum Subscription
Offer Price per Share	\$0.20	\$0.20
Total gross proceeds under the Offer	\$4,500,000	\$5,500,000
Total Shares on issue as at the date of this Prospectus	6,000,010	6,000,010
Total Options on issue as at the date of this Prospectus <sup>1</sup>	3,500,000	3,500,000
Total Shares available under the Offer	22,500,000	27,500,000
Number of Shares to be issued to the Vendors <sup>2</sup>	3,250,000	3,250,000
Number of New Options to be issued to the Directors <sup>3</sup>	3,000,000	3,000,000
Number of New Options to be issued to Brokers <sup>3</sup>	3,000,000	3,000,000
<b>Total Shares on issue on completion of the Offer<sup>4</sup></b>	<b>31,750,010</b>	<b>36,750,010</b>
<b>Total Options on issue on completion of the Offer<sup>4</sup></b>	<b>9,500,000</b>	<b>9,500,000</b>
<b>Indicative market capitalisation on completion of the Offer<sup>5</sup></b>	<b>\$6,350,002</b>	<b>\$7,350,002</b>

#### **Notes:**

1. Refer to Section 10.4 for a summary of the terms of the Existing Options currently on issue.
2. The Company has entered into the Acquisition Agreement in order to acquire the Project. Pursuant to the Acquisition Agreement, the Company has agreed to issue 3,250,000 Shares to the Vendors in consideration for the acquisition. Refer to Section 9.1 for a summary of the material terms and conditions of the Acquisition Agreement.

3. Refer to Section 10.4 for a summary of the terms of the New Options to be issued.
4. Certain Securities on issue on completion of the Offer will be subject to escrow restrictions under the ASX Listing Rules. Please refer to Section 5.9 for further details.
5. Based on the Offer Price of \$0.20 per Share and on an undiluted basis. The indicative market capitalisation on completion of the Offer, based on the Offer Price of \$0.20 per Share and on a fully diluted basis, is \$8,250,002 at Minimum Subscription and \$9,250,002 at Maximum Subscription. Prospective investors should note that the Shares may trade above or below the Offer Price.

### **HOW TO INVEST**

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4 and on the Application Form.

### 3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
<b>A. Company</b>		
Who is the issuer of this Prospectus?	High-Tech Metals Limited (ACN 657 249 995) ( <b>Company</b> or <b>High-Tech Metals</b> ).	Section 5.1
Who is the Company?	<p>High-Tech Metals is an Australian unlisted public company incorporated in Western Australia on 11 February 2022.</p> <p>The Company was formed for the purpose of acquiring 100% of the Properties forming the Werner Lake Project, a cobalt project located in north-western Ontario, Canada, within the Kenora Mining District.</p> <p>Since incorporation, the Company has focused on:</p> <ul style="list-style-type: none"> <li>(a) pre-listing activities and raising seed capital;</li> <li>(b) entering into the Acquisition Agreement pursuant to which it will acquire the Properties (specifically, patented mining claims, leaseholds and licences of occupation) which form the Werner Lake Project, via HTM Canada Ltd., a wholly owned Canadian subsidiary of the Company; and</li> <li>(c) defining the initial exploration program for the Project.</li> </ul> <p>On admission to the Official List, the Company will hold a 100% interest in the Werner Lake Project which is currently owned by Global Energy Metals Corporation (70%) and Marquee Resources Limited (30%). Please refer to Section 9.1 for details of the Acquisition Agreement.</p>	Sections 5.1 and 5.2
<b>B. Business Model</b>		
What is the Company's business model?	<p>Following completion of the Offer, the Company's proposed business model will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Project, initially as per the Company's proposed exploration program.</p> <p>The Company proposes to fund its exploration activities over the first two years following listing on the ASX as outlined in the table at Section 5.6.</p> <p>A detailed explanation of the Company's business model and strategy post listing on the ASX is provided at Section 5.3 and a summary of the Company's proposed exploration program is set out at Section 5.4.</p>	Sections 5.3, 5.4 and 5.6
What are the key business objectives of the Company?	<p>The Company's main objectives upon listing on the ASX will be to:</p> <ul style="list-style-type: none"> <li>(a) systematically explore and seek to develop the Project;</li> <li>(b) increase the size and quality of the existing Mineral Resource Estimate;</li> <li>(c) evaluate opportunities for mineral production at the Project, assuming exploration success;</li> <li>(d) assess new strategic acquisitions and investment opportunities that may present; and</li> </ul>	Section 5.3

Item	Summary	Further information
	implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.	
What are the key dependencies of the Company's business model?	<p>The key dependencies influencing the viability of the Company's business model are:</p> <ul style="list-style-type: none"> <li>(a) completion of the Offer and settlement pursuant to the Acquisition Agreement occurring;</li> <li>(b) maintaining title to the Properties forming the Werner Lake Project;</li> <li>(c) continuing to negotiate timely access at the Werner Lake Project in order to undertake mineral exploration and development activities;</li> <li>(d) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;</li> <li>(e) access to adequate capital throughout the discovery and project development phases;</li> <li>(f) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;</li> <li>(g) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;</li> <li>(h) sufficient worldwide demand for cobalt;</li> <li>(i) the market price of cobalt remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Werner Lake Project by the Company); and</li> <li>(j) minimising environmental impacts and complying with environmental and health and safety requirements.</li> </ul>	Section 5.5
<b>C. Key Advantages</b>		
What are the key advantages of an investment in the Company?	<p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <ul style="list-style-type: none"> <li>(a) the Company believes that cobalt is a mineral that will play a critical role in the renewable energy transition and a low carbon economy;</li> <li>(b) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy;</li> <li>(c) the Company will hold a quality project located in Ontario, Canada considered by the Board to be highly prospective for cobalt;</li> <li>(d) a highly credible and experienced team to progress exploration and accelerate potential development of the Project; and</li> <li>(e) the Board considers that the Project, and the resources industry generally, have the potential for an attractive long-term return to investors.</li> </ul>	Section 5

Item	Summary	Further information
<b>D. Key Risks</b>		
Key risks	<p><b>Limited history</b></p> <p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Project. Until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses.</p> <p><b>Acquisition Agreement</b></p> <p>As identified in the Solicitor's Report on Title set out in Annexure B, the Company is not the registered owner of the Properties as at the date of this Prospectus. The Company's right to acquire the Properties is subject to the Acquisition Agreement as summarised in Section 9.1.</p> <p>In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of the Acquisition Agreement and otherwise comply with their respective contractual obligations under the Acquisition Agreement, including certain post-settlement obligations in relation to completing registration of the mining leases and mining licences of occupation in the name of HTM Canada Ltd., the Company's wholly owned subsidiary, which requires the consent of the Minister of Mines (Ontario).</p> <p>If any party defaults in the performance of their respective obligations under the Acquisition Agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>The Board has no reason to believe that any of the Vendors would fail to comply with their respective obligations under the Acquisition Agreement, including to complete settlement.</p> <p>In addition, the Board has no reason to believe that the transfers of the Properties in the name of HTM Canada Ltd. will not be completed in the ordinary course of business in accordance with applicable laws and regulations in Ontario, Canada.</p> <p><b>Exploration and operations</b></p> <p>Prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.</p> <p>Success in this process involves, among other things:</p> <ul style="list-style-type: none"> <li>• discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>• access to adequate capital throughout the discovery and project development phases;</li> <li>• securing and maintaining title to mineral projects;</li> <li>• obtaining required development approvals, authorisations, consents, licences and permits necessary for the mineral exploration, development and production phases; and</li> <li>• accessing the necessary experienced operational staff, the applicable financial management and</li> </ul>	Section 7



recruiting skilled contractors, consultants and employees.

There can be no assurance that future exploration and development of the Project, or any other mineral projects that may be acquired by the Company in the future, will result in the discovery of an economic resource, notwithstanding that a Mineral Resource Estimate has been reported on the area of the Project as outlined at Section 5.2.4. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Indigenous rights and title, including First Nations and Métis peoples, and related consultation issues, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Properties forming the Project, or any other mineral projects that may be acquired by the Company in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Properties forming the Project.

#### **Title to mineral properties**

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Properties and other mineral properties that may be acquired in the future and the Company's ownership interests may be affected by unregistered transfers, assignments, agreements, encumbrances or other interests or undetected defects in title. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.

A successful claim that the Company does not have title to any of its mineral properties could result in the Company losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to that property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs.

The Company has taken all reasonable steps to attempt to ensure that good and proper title to the Properties has been ascertained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. However, despite the due diligence undertaken by the Company, there is no guarantee that title to the Properties, or other mineral properties acquired in the future, will not be challenged or impugned.

Maintenance of the Company's interests in the Properties is subject to ongoing compliance with the terms of the Properties and the provisions of the applicable statutes and

regulations governing the Properties. Failure to comply with the terms of the Properties or a provision of the applicable statutes or regulations may render the Properties subject to forfeiture and the Company may lose its rights to the properties underlying the Properties.

#### **Approvals, authorisations, licences and permits**

Many of the mineral rights and interests to be held by the Company are subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals, at various stages of exploration and development. These requirements will change as the Company's operations develop.

There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such approvals, authorisations, licences and permits will not contain terms and provisions which may adversely affect the Company's exploration and development activities and mining operations.

Delays may occur in obtaining necessary renewals or modifications of authorisations, approvals, licences and permits for existing or future activities and operations, or additional or amended approvals, authorisations, licences and permits associated with new legislation. Such approvals, authorisations, licences and permits are subject to changes in regulations and in various operating circumstances.

#### **Tenure and land access**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining claims is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary mining claims and access to surface rights required to conduct exploration or evaluation activities outside of the Properties.

As set out in the Solicitor's Report on Title, a number of the Properties grant mining rights only (and exclude the surface rights). Where surface rights are excluded from the grant of rights in a patented mining claim or a mining lease, the holder has a claim to the utilisation of the surface of the patented mining claim or mining lease for the purposes of accessing the minerals, but will be required to negotiate surface access rights with the surface rights holder, and may be required to compensate the surface rights holder for any damage caused by his or her actions. Where the surface rights are held by the Crown, the holder may apply for a disposition of the surface rights.

Accordingly, to the extent that the Company intends to undertake activities on the areas of those Properties which exclude the grant of surface rights, the Company will be required to obtain further rights from the surface rights holders to access those surface rights and secure entry and use or alternatively, apply to the Crown for dispositions of the surface rights for any surface rights held by the Crown. The owners of the surface rights may also have the right to compensation and additional amounts may have to be

paid to the owners of the surface rights in connection with any development of mining activity.

#### **Indigenous rights and title and consultation issues**

In relation to the Properties which the Company has an interest in or mineral properties which the Company may acquire an interest in the future, there may be areas over which certain native title, Indigenous heritage or culture rights exist pursuant to treaties or otherwise. Native title, Indigenous heritage and culture rights have the potential to adversely affect the Company's exploration and development activities, including adversely affecting the Company's ability to obtain permits, licences or other approvals or the terms of those approvals, cause delays in activities or result in the inability to explore and develop.

The Project may now or in the future be the subject of First Nations and Métis peoples claims. First Nations and Métis peoples title claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining of the Properties. The impact of any such claims on the area of the Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of the rights of First Nations and other Indigenous groups in the areas in which the Project is located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities and operations. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations and other Indigenous groups interests in order to facilitate exploration and development work on the Company's mineral properties. There is no assurance that the Company will be able to establish practical working relationships with the First Nations and other Indigenous groups in the area which would allow the Company to ultimately develop its mineral properties.

There can be no assurance that Indigenous title claims and related consultation issues will not arise on or with respect to the Properties or other mineral properties acquired in the future.

#### **Rehabilitation**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. In addition, certain Properties being acquired by the Company have pre-existing environmental and rehabilitation costs associated with previous workings on those Properties that the Company will become responsible for on completion of the Acquisition Agreement.

#### **Environmental risks**

The operations and proposed activities of the Company are subject to substantial laws and regulations (specifically, under Canadian federal, provincial and local laws) concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental

Item	Summary	Further information
	<p>laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.</p> <p><b>Future funding requirements and ability to access debt and equity markets</b></p> <p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p>	
Other risks	<p>There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, growth prospects and share price. The above risks are a summary of some of the key risks, but not an exhaustive list of all of the risks associated with the Company or an investment in the Shares. Further details on the risks summarised in this Section and other key risks are included in Section 7. Investors are recommended to review all of those risks carefully before making an investment decision.</p>	Section 7

Item	Summary	Further information
<b>E. Board and Key Management</b>		
Who are the Directors of the Company?	The Board of High-Tech Metals consists of: (a) Charles William Thomas - Non-Executive Chairman; (b) Harpreet Singh Sonu Cheema - Executive Director; and (c) Mitchell Patrick Smith - Non-Executive Director. Information about the experience, background and independence of each Director is set out in Section 8.1.	Section 8.1
Who are the key management of the Company?	Outside of the Directors, the Company's key management includes Quinton Meyers, Company Secretary. Information about the experience and background of Mr Meyers is set out in Section 8.2.	Section 8.2
<b>F. Significant Interests of Key People and Related Party Transactions</b>		
What interests do the Directors have in the securities of the Company?	The direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer are set out in Section 8.4.	Section 8.4
What significant benefits are payable to the Directors in connection with the Company or the Offer?	The Directors are entitled to the remuneration as disclosed in Section 8.4. In addition, the Company has also agreed to grant the Directors (and/or their respective nominees) 1,000,000 New Options each as part of their respective remuneration packages as an equity-based incentive. Charles Thomas intends to allocate 500,000 of his New Options to Marquee Resources Limited.	Sections 8.4 and 9.5
What related party agreements are the Company party to?	The Company is a party to the Executive Services Agreement with Sonu Cheema and director appointment letters with each of Charles Thomas and Mitchell Smith. The Company has also entered into a deed of indemnity, insurance and access with each of the Directors. In addition, the Company is a party to the Loan Deeds with each of Sonu Cheema and Charles Thomas. Refer to Section 9.5 for summaries of these agreements.	Section 9.5
<b>G. Financial Information and Dividend Policy</b>		
How has the Company been performing?	As the Company was only recently incorporated on 11 February 2022, it has limited financial performance and has no operating history. As a mineral exploration and development company, the Company is not in a position to disclose any key financial ratios other than its historical statement of profit or loss and other comprehensive income, historical statement of cash flows and pro-forma statement of financial position which are included in Section 6 and the Independent Limited Assurance Report set out in Annexure C. The audited historical financial information of the Company as at 30 June 2022 is also set out in Section 6.	Section 6 and Annexure C
What is the financial	Given the current status of the Company's Project and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.	Sections 5, 6 and

Item	Summary	Further information														
outlook for the Company?	Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Annexure C														
What is the Company's dividend policy?	<p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's listing on the ASX. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.</p> <p>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.</p>	Section 5.10														
H. Capital Structure																
Who are the existing Shareholders of the Company?	<p>The existing Shareholders of the Company include the founding shareholders of High-Tech Metals, certain members of the Company's Board and key management and seed capitalists (and/or their respective nominees).</p> <p>Refer to Section 5.7 for details of the existing Shareholders and the terms of issue of the Shares currently on issue as at the date of this Prospectus.</p>	Section 5.7														
What will the Company's capital structure be on completion of the Offer and listing on ASX?	<p>The capital structure of the Company on completion of the Offer and the Company's listing on ASX (assuming both Minimum Subscription and Maximum Subscription under the Offer) is set out in the table below:</p> <table><tr><th rowspan="2"></th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr><tr><th>Shares</th><th>Options</th><th>Shares</th><th>Options</th></tr><tr><td>Total Securities on issue on completion of the Offer</td><td>31,750,010</td><td>9,500,000</td><td>36,750,010</td><td>9,500,000</td></tr></table>		Minimum Subscription		Maximum Subscription		Shares	Options	Shares	Options	Total Securities on issue on completion of the Offer	31,750,010	9,500,000	36,750,010	9,500,000	Section 5.7
	Minimum Subscription		Maximum Subscription													
	Shares	Options	Shares	Options												
Total Securities on issue on completion of the Offer	31,750,010	9,500,000	36,750,010	9,500,000												
Will there be any substantial shareholders of the Company on completion of the Offer?	Based on information available to the Company as at the date of this Prospectus, the Company does not anticipate that any Shareholder will hold 5% or more of the Shares on issue on completion of the Offer.	Section 5.8														
I. Overview of the Offer																
What is the Offer?	The Offer is an initial public offering of 22,500,000 Shares by the Company at an issue price of \$0.20 per Share to raise \$4,500,000 (before costs), with the ability to accept	Section 4.1														

Item	Summary	Further information
	oversubscriptions of up to an additional 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$1,000,000 (before costs). The Offer includes the MQR Offer, which is a priority offer to Eligible MQR shareholders of up to 15,000,000 Shares.	
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is \$4,500,000.	Section 4.4
What is the maximum subscription under the Offer?	The maximum amount that will be raised under the Offer is \$5,500,000.	Section 4.5
Why is the Offer being conducted?	The Offer is being conducted primarily to: (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for admission to the Official List; (b) provide the Company with funding for: (i) the proposed exploration program at the Project (as further detailed in Section 5.4); (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and (iii) the Company's working capital requirements while it is implementing its business strategies; (c) provide the Company with access to capital markets to improve capital management flexibility; (d) provide the Company with the benefits of an increased profile that arises from being a listed entity; (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and (f) pay transaction costs associated with the Offer.	Section 4.6
What is the proposed use of funds raised under the Offer?	The Company intends to apply funds raised under the Offer, together with existing cash reserves post-admission, as set out in Section 5.6 to advance the Company's main objectives upon listing on the ASX. The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 5.6
What is the Offer Price?	The price payable under the Offer is \$0.20 per Share.	Section 4.1
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 10.3.	Section 10.3
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.7

Item	Summary	Further information
Who is the Lead Manager to the Offer and what significant benefits are payable to the Lead Manager in connection with the Offer?	<p>The Company has appointed Westar Capital Limited (ACN 009 372 838) (AFSL: 255789) as the Lead Manager to the Offer.</p> <p>Please refer to Section 4.9 for a summary of the fees to be received by the Lead Manager in consideration for lead manager services being provided in connection with the Offer.</p> <p>A summary of the material terms and conditions of the Lead Manager Mandate is set out in Section 9.4.</p> <p>The fees payable to the Lead Manager were negotiated on an arm's length basis between the Company and the Lead Manager.</p>	Sections 4.9 and 9.4
Are there any conditions to the Offer?	<p>The Offer is conditional upon the following Conditions being satisfied:</p> <ul style="list-style-type: none"> <li>(a) the Minimum Subscription to the Offer being reached;</li> <li>(b) ASX granting conditional approval for the Company to be admitted to the Official List; and</li> <li>(c) the Acquisition Agreement (the terms of which are summarised at Section 9.1) becoming unconditional.</li> </ul> <p>The Offer will only proceed if the Conditions are satisfied. Refer to Section 4.8 for further details.</p>	Section 4.8
Who is eligible to participate in the Offer?	<p>This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus.</p> <p>The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.</p> <p>The MQR Offer is open to all shareholders of Marquee Resources Limited resident in Australia registered at 5.00pm (WST) on the Record Date.</p>	Sections 4.1 and 4.14
How can I apply for Shares?	<p>The process for applying for Shares in the Company is set out in Section 4.10.</p> <p>Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.10 and the Application Form.</p>	Section 4.10
What is the allocation policy?	<p>The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.11.</p> <p>The Company intends to give priority to Eligible MQR Shareholders under the MQR Offer in the allocation of Shares under the Offer up to 15,000,000 Shares. Other than 15,000,000 Shares being offered in priority to Eligible MQR Shareholders under the MQR Offer and the intended minimum allocation of 10,000 Shares (\$2,000) to Eligible MQR Shareholders who validly apply for Shares under the MQR Offer (subject to the Company not receiving in excess of 1,500 applications under the MQR Offer), the Company retains an absolute discretion to determine the allocation of Shares under the Offer.</p> <p>No assurance can be given that any applicant or bidder under the Offer will be allocated all or any Shares applied or bid for.</p>	Section 4.11



Item	Summary	Further information
Will any securities be subject to restrictions on disposal on completion of the Offer?	<p>As a condition of admitting the Company to the Official List, the ASX will classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months.</p> <p>The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy.</p> <p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>Details of any restriction arrangements will be disclosed to the market on the ASX's announcements platform prior to commencement of Official Quotation of the Shares.</p> <p>During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.</p> <p>The Company confirms its 'free float' (being the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 5.9
Will the Shares be quoted on ASX?	The Company will apply to ASX for admission to the Official List and quotation of Shares on ASX within 7 days from the date of the Original Prospectus under the code HTM.	Section 4.12
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Offer?	Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.	Section 4.10
<b>K. Additional information</b>		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.16
Can the Offer be withdrawn?	<p>Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.17
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.16

Item	Summary	Further information
What are the corporate governance principles and policies of the Company?	<p>To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (<b>Recommendations</b>).</p> <p>The Company's full Corporate Governance Plan is available from the Company's website at <a href="http://www.hightechmetals.com.au">www.hightechmetals.com.au</a>.</p> <p>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.</p>	Section 8.6
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.3
Has the Company adopted an employee securities incentive plan?	<p>Yes, the Company has adopted the Employee Securities Incentive Plan. The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of eligible participants;</li> <li>(b) link the reward of eligible participants to Shareholder value creation; and</li> <li>(c) align the interests of eligible participants with shareholders of the Group (being the Company and each of its associated bodies corporate), by providing an opportunity to eligible participants to receive an equity interest in the Company.</li> </ul> <p>The principal terms of the Plan are summarised in Section 10.5.</p>	Section 10.5
Where can I find more information about this Prospectus or the Offer?	<ul style="list-style-type: none"> <li>(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;</li> <li>(b) By contacting the Company Secretary on +61 8 9388 0051; or</li> <li>(c) By contacting the Share Registry on 1300 288 664 from within Australia or +61 2 9698 5414 from outside Australia between the hours of 8:30am and 5:30pm (WST) on Perth business days.</li> </ul>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

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## **4. DETAILS OF THE OFFER**

### **4.1 The Offer**

### **4.2 General**

The Offer is an initial public offering of 22,500,000 Shares by the Company at an issue price of \$0.20 per Share to raise \$4,500,000 (before costs), with the ability to accept oversubscriptions of up to an additional 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$1,000,000 (before costs) (the **Offer**).

The Shares issued under the Offer will be fully paid and will rank equally with the existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.3.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### **4.3 MQR Offer**

The Offer includes a priority offer of up to 15,000,000 Shares to Eligible MQR Shareholders (**MQR Offer**), representing \$3,000,000 of the total amount to be raised under the Offer.

If no Shares are subscribed for under the MQR Offer by the Closing Date of the MQR Offer, then up to 27,500,000 Shares will be available under the Offer generally. If the MQR Offer is fully subscribed, then only up to 12,500,000 Shares will be available under the Offer generally.

In addition to the purposes set out in Section 4.6, a further purpose of the MQR Offer is to allow Eligible MQR Shareholders the opportunity to maintain an equity interest in the Werner Lake Project, through a shareholding in High-Tech Metals.

The Eligible MQR Shareholders who validly apply for Shares under the MQR Offer will receive at least a minimum allocation of 10,000 Shares (\$2,000) under the MQR Offer (subject to the Company not receiving in excess of 1,500 applications under the MQR Offer) and thereafter will be allocated Shares under the MQR Offer in accordance with the allocation policy set out in Section 4.11 below.

While it is intended that as many Eligible MQR Shareholders as possible receive an allocation under the MQR Offer, there is no guarantee and the Company gives no assurance that all Eligible MQR Shareholders will be allocated the number of Shares applied for.

Eligible MQR Shareholders are encouraged to submit an Application Form under the MQR Offer as soon as possible after the Opening Date of the Offer and in any event prior to the Closing Date of the MQR Offer.

It is intended that the MQR Offer will close at least 7 days before the Offer closes. This will allow the Company to accept applications under the Offer for Shares not applied for (or for applications not accepted by the Company) under the MQR Offer.

### **4.4 Minimum subscription**

The minimum subscription to the Offer is \$4,500,000 (22,500,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

#### **4.5 Oversubscriptions and Maximum Subscription**

The Company may accept oversubscriptions of up to an additional 5,000,000 Shares at an issue price of \$0.20 per Share to raise up to an additional \$1,000,000 (before costs).

The maximum subscription to the Offer is \$5,500,000 (27,500,000 Shares) (**Maximum Subscription**).

#### **4.6 Purpose of the Offer**

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for admission to the Official List;
- (b) provide the Company with funding for:
  - (i) the proposed exploration program at the Project (as further detailed in Section 5.4);
  - (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and
  - (iii) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

#### **4.7 Underwriting**

The Offer is not underwritten.

#### **4.8 Conditions of the Offer**

The Offer is conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Offer being reached;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and

- (c) the Acquisition Agreement (the terms of which are summarised at Section 9.1) becoming unconditional,

(together, the **Conditions**).

If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

#### **4.9 Lead Manager**

The Company has appointed Westar Capital Limited (ACN 009 372 838) (AFSL: 255789) (**Lead Manager**) as lead manager to the Offer pursuant to the Lead Manager Mandate.

In consideration for services provided under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a lead manager fee of 1% (excluding GST) of the total gross proceeds raised under the Offer; and
- (b) a capital raising fee of 5% (excluding GST) of the total gross proceeds raised under the Offer.

In addition to the above, the Company has also agreed to pay the Lead Manager a success fee of \$15,000 (excluding GST) upon the Company listing on the ASX.

The total value of the fees to be received by the Lead Manager (including the success fee) are equal to 6.33% of the total funds to be raised under the Offer at Minimum Subscription and 6.27% of the total funds to be raised under the Offer at Maximum Subscription.

Please refer to Section 9.4 for a summary of the material terms and conditions of the Lead Manager Mandate.

#### **4.10 Applications**

Applicants should note that there are two separate Application Forms:

- (a) a MQR Offer Application Form for Eligible MQR Shareholders; and
- (b) an Offer Application Form for all other applicants.

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at the following website:

**MQR Offer:**

<https://investor.automic.com.au/#/ipo/HighTechMetalsPriority>

**Offer:**

<https://apply.automic.com.au/HighTechMetals>

and paying the application monies electronically; or

- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to **"High-Tech Metals Ltd – Capital Raising"** and crossed **"Not Negotiable"**, must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date of the MQR Offer or the Offer, as applicable.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the MQR Offer or the Offer, as applicable. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

### ***MQR Offer applications***

Eligible MQR Shareholders can apply under the MQR Offer. Eligible MQR Shareholders are registered shareholders of Marquee Resources Limited at 5.00pm (WST) on the Record Date for the MQR Offer who are resident in Australia.

Applications under the MQR Offer must be made by either:

- (a) applying online at:

<https://investor.automic.com.au/#/ipo/HighTechMetalsPriority>

using the unique priority code which will be provided to Eligible MQR Shareholders to log-in and submit an application and pay the application monies by BPAY® or EFT; or

- (b) using the MQR Offer Application Form attached to, or accompanying, this Prospectus.

The Closing Date of the MQR Offer is 5:00pm (WST) on 27 December 2022, or such earlier or later date as the Directors, in their absolute discretion, may determine.

The Company reserves the right to extend the Closing Date of the MQR Offer or close the MQR Offer early without notice.

### **Offer applications**

Applications under the Offer must be made by either:

- (a) applying online at:

<https://apply.automic.com.au/HighTechMetals>

to log-in and submit an application and pay the application monies by BPAY® or EFT; or

- (b) using the Offer Application Form attached to, or accompanying, this Prospectus.

The Closing Date of the Offer is 5:00pm (WST) on 3 January 2023, or such earlier or later date as the Directors, in their absolute discretion, may determine. The Company reserves the right to extend the Closing Date of the Offer or close the Offer early without notice.

#### **4.11 Allocation policy under the Offer**

Other than 15,000,000 Shares being offered in priority to Eligible MQR Shareholders under the MQR Offer and the intended minimum allocation of 10,000 Shares (\$2,000) to Eligible MQR Shareholders who validly apply for Shares under the MQR Offer (subject to the Company not receiving in excess of 1,500 applications under the MQR Offer), the Company retains an absolute discretion to determine the allocation of Shares under the Offer.

The Company reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable. No applicant under the Offer has any assurance of being allocated all or any Shares applied for.

The allocation of Shares by the Directors, in consultation with the Lead Manager, will be influenced by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the timeliness of the bid by particular applicants;
- (c) the overall level of demand under the Offer;
- (d) the Company's desire for an informed and active trading market following its listing on ASX;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) the Company's desire to establish a wide spread of investors, including institutional investors; and

- (h) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

#### **4.12 ASX listing**

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of the Original Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of the Original Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under this Prospectus.

#### **4.13 Issue**

Subject to the Conditions set out in Section 4.8 being satisfied, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, in consultation with the Lead Manager, will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.11.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

#### **4.14 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in transactions exempt



from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by investors are set out in the Important Notice Section.

#### **4.15 Commissions payable**

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

Please refer to Section 9.4 for details of the Lead Manager Mandate and the fees payable to the Lead Manager.

#### **4.16 Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

#### **4.17 Discretion regarding the Offer**

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Lead Manager also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications or bids either generally or in particular cases, reject any application or bid, or allocate to any applicant or bidder fewer Shares than applied or bid for.

## 5. COMPANY AND PROJECT OVERVIEW

### 5.1 Background

High-Tech Metals is an Australian unlisted public company incorporated in Western Australia on 11 February 2022.

The Company was formed for the purpose of acquiring 100% of the Properties forming the Werner Lake Project, a cobalt project located in north-western Ontario, Canada, within the Kenora Mining District. The Project is currently owned by Global Energy Metals Corporation (70%) and Marquee Resources Limited (30%). Please refer to Section 9.1 for details of the Acquisition Agreement.

Since incorporation, the Company has focused on:

- (a) pre-listing activities and raising seed capital;
- (b) entering into the Acquisition Agreement pursuant to which it will acquire the Properties (specifically, patented mining claims, leaseholds and licences of occupation) which form the Werner Lake Project, via HTM Canada Ltd., a wholly owned Canadian subsidiary of the Company; and
- (c) defining the initial exploration program for the Project.

The regional location of the Project is shown in Figure 1 below and Section 5.2 provides an overview of the Project.



Figure 1: Location of Werner Lake Project

Please refer to Section 9.1 for a summary of the material terms and conditions of the Acquisition Agreement and the Solicitor's Report on Title for further details of the Properties forming the Werner Lake Project.

## 5.2 Overview of the Werner Lake Project

### 5.2.1 Location and Background

The Werner Lake Project is made up of 126 patented mining claims, 2 leaseholds and 11 licences of occupation covering a total area of approximately 1,746.4 Ha (collectively, referred to as the Properties), located in north-western Ontario approximately 85 km north of Kenora, Ontario and approximately 85 km east of the town of Lac du Bonnet, Manitoba. Of the 126 patented mining claims, 6 include both surface and mining rights with the remainder including only mining rights. Refer to the Solicitor's Report on Title set out in Annexure B for further details.

The Project lies roughly 14 km east of the Manitoba-Ontario border and is located in the Kenora Mining District.

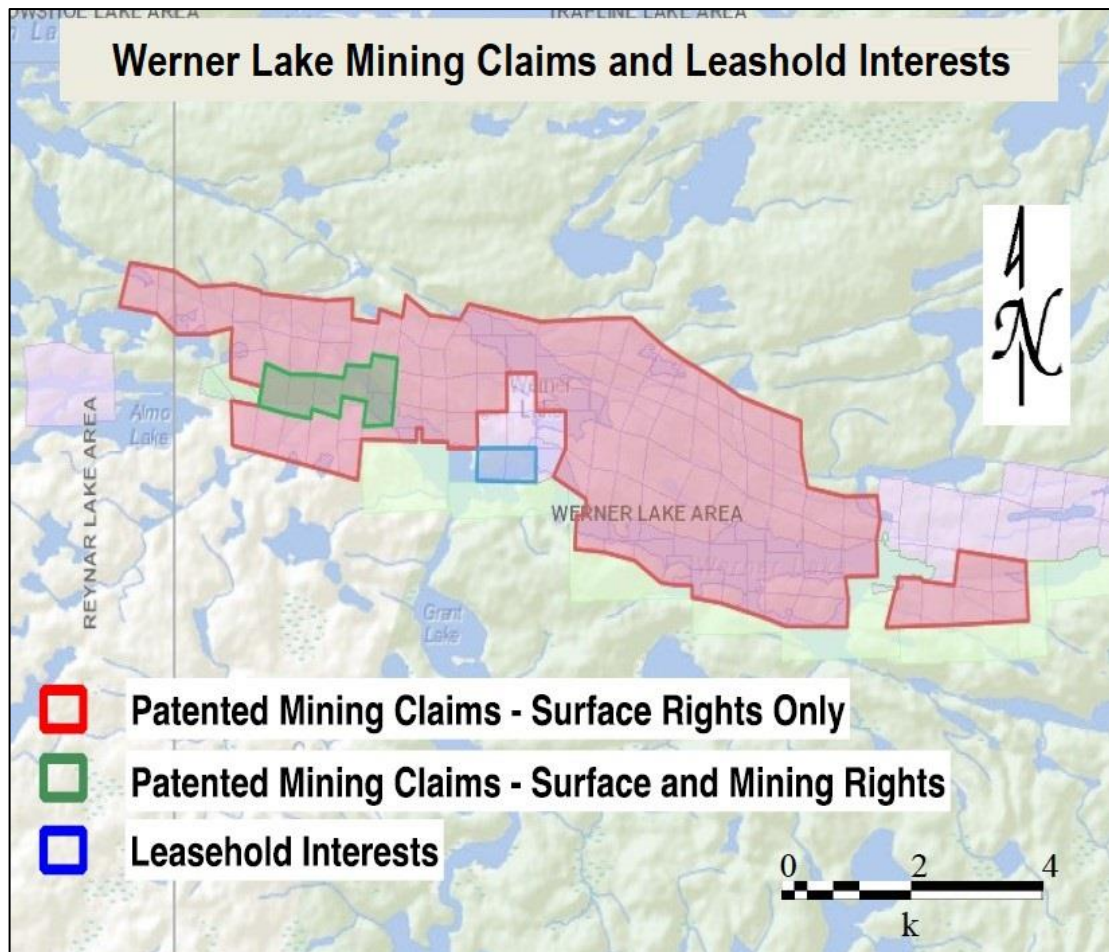
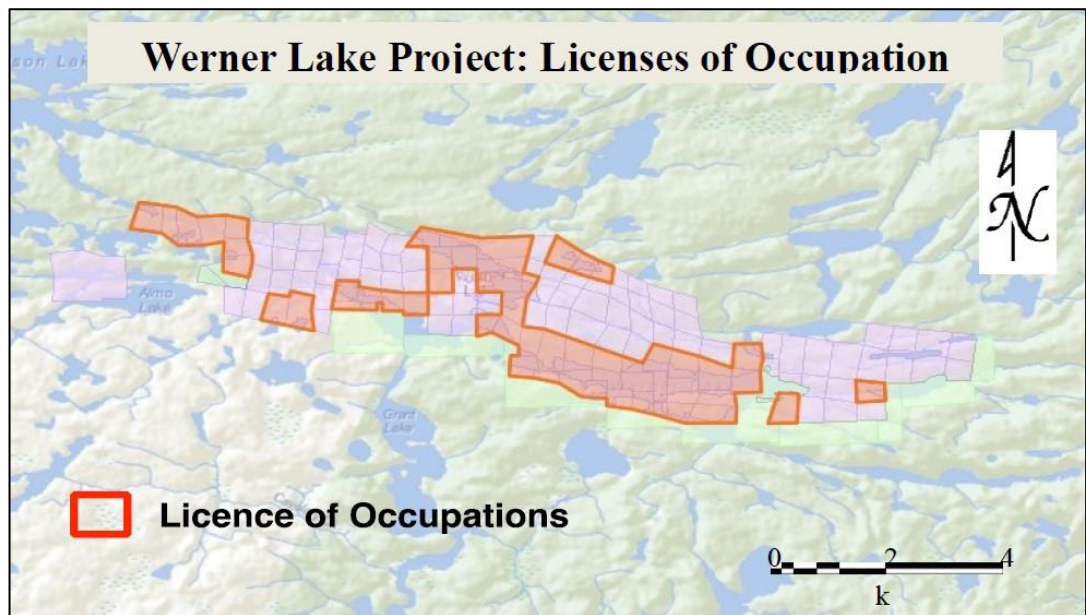


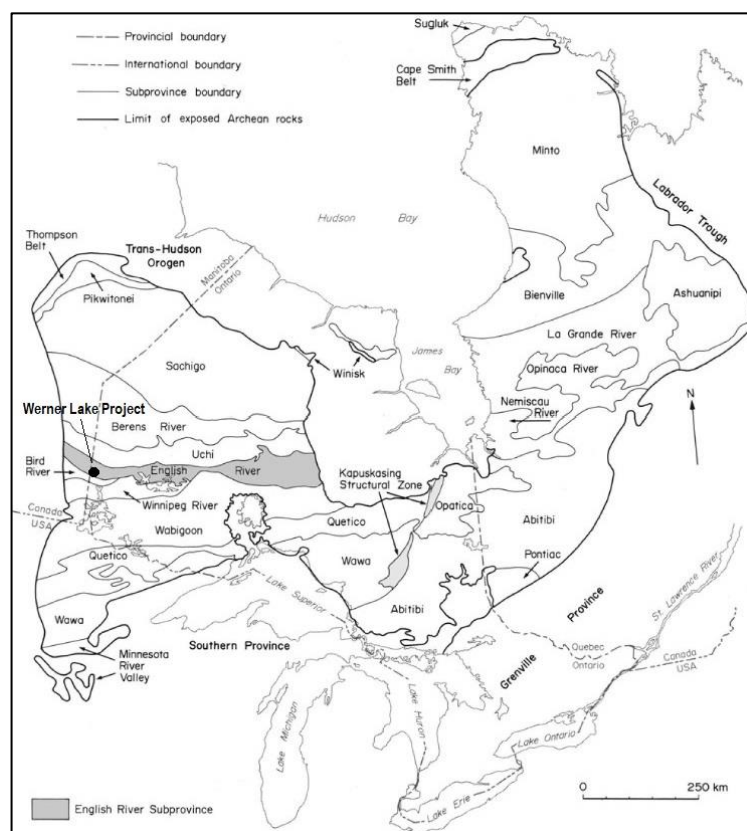
Figure 2: Werner Lake Project Mining Claims



**Figure 3: Werner Lake Licences of Occupation**

## 5.2.2 Geological Setting

The Werner Lake Geological Belt lies within the Archaean English River sub-province which is a 25 to 100 kilometre wide by 800 kilometre long, east-west trending belt of predominantly metasedimentary gneisses intruded by syn- to late-tectonic felsic intrusive rocks within the Superior Geological Province.



**Figure 4: Location of the English River Sub-province in relation to neighbouring sub-provinces of the Superior Province**

The dominant lithologies of the Werner-Gordon-Rex-Bug Lake area, as elsewhere in the English River sub-province, are clastic metasedimentary rocks and their

derived migmatites, intruded by two large tonalite-trondhjemite-granodiorite intrusions (i.e., the Marijane Lake batholith and the Gone Lake stock). The east-west trending, steep northerly dipping Werner-Gordon-Rex Lake fault extends along the contact between the intrusions in the south and migmatitic metasedimentary rocks in the north.

It is considered the fault represented a transpressive dextral shear with north-side-up displacement to the east. The dominant east-striking foliation is vertical or steeply dipping to the north but dips steeply to the south in close proximity to the Werner-Gordon-Rex Lake fault. Lineations, locally present along the Werner-Gordon-Rex Lake fault, trend west-northwest or west-southwest with sub-horizontal or shallow west plunges. Small Z and, less commonly, S drag folds with east and north-east striking axial planes are present at the Werner Lake area and have shallow west to northwest plunges. These folds are interpreted to be related to the D2 deformation along the Werner-Gordon-Rex Lake fault.

In contrast to other parts of the metasedimentary English River sub-province, the Werner-Gordon-Rex-Bug Lake area contains abundant mafic-ultramafic rocks. The mafic-ultramafic rocks, including orthopyroxene- and/or clinopyroxene-bearing amphibolites and ultramafic rocks, are in close proximity to the Werner-Gordon-Rex Lake fault and host most of the occurrences of polymetallic mineralisation, including both the Werner Lake and Gordon Lake deposits.

There are 37 occurrences of polymetallic mineralisation at the Werner-Gordon-Rex-Bug Lake area, which can be divided into three types:

1. magmatic Ni-Cu-PGE (e.g., the Gordon Lake deposit) and Cr mineralisation;
2. remobilized Cu-rich sulphide mineralization in mafic gneisses, migmatites, and pegmatite (e.g., the Cu-rich showings at Bug Lake); and
3. Co-Cu mineralization (e.g., the Werner Lake deposit).

### 5.2.3 Exploration History

There has been an extensive history of exploration, development and mining in the general Werner Lake area and over the current area of the Werner Lake Project.

Between 1995 and 2001 Canmine Resources Inc. (**Canmine**) drilled a total of 232 holes for 33,073 meters. A pre-feasibility study was commenced in 1998 and included the estimation of Mineral Resources. In addition a significant program of metallurgical test-work was also completed on the viability of extracting cobalt from the Werner Lake mineralisation. A decline and underground development was completed with a bulk sample of 3,300 tonnes extracted in addition to material sourced from historic surface stockpiles. The Project was essentially placed on care and maintenance in 2003 when Canmine was placed into receivership.

Additional drilling was completed in 2010 by Puget Ventures Ltd (**Puget**), who acquired the project area in 2009-2010. Puget drilled 34 holes for 7,630 meters, with a goal of increasing known mineralisation and to produce an updated Mineral Resource Estimate. In 2011 Puget was subsequently renamed Global Cobalt Corporation. The Puget drilling, along with the historic Canmine drilling, was used to estimate a Mineral Resource in 2017 as detailed in 5.2.4 below.



In December 2017, ASX listed company, Marquee Resources Ltd (ASX:MQR) (**Marquee**), signed an earn-in agreement with Global Energy Metals Corp (TSXV:GEMC), whereby Marquee could earn 30% of the Werner Lake Project by spending AUD\$1m within 12 months and the remaining 70% by expenditure of an additional AUD\$1.5m over 24 months.

Marquee commenced exploration in 2018 and completed 23 holes for 5,252 meters. Through this drill program, Marquee earned its initial 30% interest in the Werner Lake Project.

Prospective investors should refer to section 2.3 of the Independent Geologist's Report set out in Annexure A for further details of the exploration history in the general Werner Lake area and over the current area of the Werner Lake Project.

#### 5.2.4 Mineral Resource Estimate

AGP Mining Consultants prepared a Mineral Resource Estimate (**MRE**) for the Werner Lake deposit in September 2017. The MRE was prepared under the guidelines of the National Instrument 43-101 (NI43-101) and has since been updated and reported to comply with the reporting requirements of the JORC Code by Auranmore Consulting.

The table below summarises the MRE for the Werner Lake deposit.

The selected cut-off grades should be considered as being nominal given the current stage of project development.

Classification	Cut-off grade	Tonnes	Co %	Cu %	As %	Au g/t	Co lbs
Indicated	0.25% Co	57,900	0.51	0.25	0.27	0.22	653,000
Inferred	0.25% Co	6,300	0.48	0.14	0.3	0.24	67,000
<b>TOTAL</b>	<b>0.25% Co</b>	<b>64,200</b>	<b>0.51</b>	<b>0.24</b>	<b>0.27</b>	<b>0.22</b>	<b>720,000</b>

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction on the following basis:

- (a) the deposit is located in a favourable mining jurisdiction, with no known impediments to land access and tenure status;
- (b) the volume, grade and orientation of the Mineral Resource being amenable to mining extraction via traditional underground mining methods;
- (c) previous mining indicates that the Mineral Resource is likely amenable to metallurgical extraction via traditional process methods.

Prospective investors should refer to section 2.4 of the Independent Geologist's Report set out in Annexure A for further details of the MRE.

#### 5.3 Business model and strategy post listing on ASX

The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development activities on the Project.

The Company's main objectives upon listing on the ASX will be to:

- (a) systematically explore and seek to develop the Project;
- (b) increase the size and quality of the existing Mineral Resource Estimate;
- (c) evaluate opportunities for mineral production at the Project, assuming exploration success;
- (d) assess new strategic acquisitions and investment opportunities that may present; and
- (e) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.

In order to progress exploration and development of the Project, the Company proposes to undertake the exploration program detailed at Section 5.4.

This exploration program is designed to test the economic viability of the Project and the results will determine the potential timing for the commencement of further exploration and development activities, if warranted.

In order to manage its exploration and development activities, and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.

In addition to progressing the Project, the Company intends to assess new strategic acquisitions and investment opportunities that may present and will actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. The Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Prospectus.

The funds raised from the Offer, together with existing cash reserves post-admission, will allow the Company to progress its business model.

#### **5.4 Proposed Exploration Program and Development Plan**

The Werner Lake Project is at a relatively advanced stage. Previous work has included a significant amount of diamond drilling resulting in the estimation of a Mineral Resource. There has also been metallurgical test work completed on bulk samples excavated from underground at the West Cobalt deposit.

The Company has developed a staged exploration program for the Project proposed to be undertaken over the first two years following its listing on the ASX. Each step in the proposed exploration program will be conducted contingent upon the success of the preceding activity. The focus of the proposed exploration program for the Project includes:

- (a) review of exploration and geological data prepared by the previous owners of the Project, to establish drill targets that weren't previously drilled and assist with the establishment of new drill targets;

- (b) utilise electromagnetic techniques to consider targets outside of the existing orebody, to further establish new drill targets;
- (c) perform a reverse circulation (RC) drilling and/or diamond drilling program over the drill targets deemed to best provide opportunities for mineralisation, which will also provide material for more advanced metallurgical test-work; and
- (d) geochemical surveys and field mapping to be completed to fully explore the potential for mineralisation along strike or possibly in parallel zones to known mineralisation.

The proposed exploration program accounts for total expenditure of \$1.88 million at Minimum Subscription and \$2.28 million at Maximum Subscription budgeted for the first two years following the Company's admission to the Official List of ASX. A summary of the proposed exploration budget by activity for the Project is outlined below:

Description	Expenditure (AUD)					
	Minimum Subscription (\$)			Maximum Subscription (\$)		
	Year 1	Year 2	TOTAL	Year 1	Year 2	TOTAL
Heritage Surveys	15,000	35,000	50,000	15,000	35,000	50,000
Geophysical Surveys	60,000	140,000	200,000	75,000	175,000	250,000
Regional Mapping	15,000	35,000	50,000	30,000	70,000	100,000
Geochemical surveys	75,000	175,000	250,000	75,000	175,000	250,000
RC/Diamond Drilling	300,000	700,000	1,000,000	414,000	966,000	1,380,000
Administration/logistics	99,000	231,000	330,000	75,000	175,000	250,000
<b>TOTAL</b>	<b>564,000</b>	<b>1,316,000</b>	<b>1,880,000</b>	<b>684,000</b>	<b>1,596,000</b>	<b>2,280,000</b>

It should be noted that the proposed exploration budget outlined above will be subject to modification on an ongoing basis depending on the success of exploration within the broader area of the Project, the results obtained from exploration and development activities undertaken, new circumstances and other opportunities.

Prospective investors should refer to the Independent Geologist's Report set out in Annexure A for further details of the Company's proposed work programs for the Project.

## 5.5 Key dependencies

The key dependencies influencing the viability of the Company's business model are:

- (a) completion of the Offer and settlement pursuant to the Acquisition Agreement occurring;
- (b) maintaining title to the Properties forming the Werner Lake Project;
- (c) continuing to negotiate timely access at the Werner Lake Project in order to undertake mineral exploration and development activities;



- (d) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;
- (e) access to adequate capital throughout the discovery and project development phases;
- (f) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;
- (g) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;
- (h) sufficient worldwide demand for cobalt;
- (i) the market price of cobalt remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Werner Lake Project by the Company); and
- (j) minimising environmental impacts and complying with environmental and health and safety requirements.

## 5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$)	Percentage of Funds (%)	Maximum Subscription (\$)	Percentage of Funds (%)
Existing cash reserves <sup>1</sup>	103,452	2.25%	103,452	1.85%
Funds raised from the Offer	4,500,000	97.75%	5,500,000	98.15%
<b>Total</b>	<b>4,603,452</b>	<b>100.00%</b>	<b>5,603,452</b>	<b>100.00%</b>
<b>Allocation of funds</b>				
Exploration Budget at the Project <sup>2</sup>	1,880,000	40.84%	2,280,000	40.69%
Expenses of the Offer <sup>3</sup>	612,053	13.30%	677,679	12.09%
Corporate and administration costs <sup>4</sup>	470,000	10.21%	470,000	8.39%
Working capital <sup>5</sup>	1,641,399	35.66%	2,175,773	38.83%
<b>Total</b>	<b>4,603,452</b>	<b>100.00%</b>	<b>5,603,452</b>	<b>100.00%</b>

### Notes:

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.4 and the Independent Geologist's Report in Annexure A for further details with respect to the Company's proposed work programs for the Project.
3. Refer to Section 10.9 for further details.
4. Corporate and administration costs include the general costs associated with the management and operation of the Company's business including administration

expenses, management salaries, directors' fees, rent and other associated costs. As set out at Section 8.4, the Directors have agreed to accrue all base salaries and directors' fees from the date of the Company's incorporation until the date of the Company's admission to the Official List, at which time all accrued base salaries and directors' fees will be paid. The payment of accrued base salaries and directors' fees has been taken into account under the allocation of funding to corporate and administration costs. On the basis the Company is admitted to the Official List during mid-January 2023, the Company anticipates accrued base salaries and directors' fees will total approximately \$80,000.

5. The Company will utilise working capital to satisfy its obligations under the Loan Deeds, to the extent any funds are drawn down and to fund the remediation of any existing mine hazards on the Project potentially required by the Ministry of Northern Development, Mines, Natural Resources and Forestry of Ontario and the costs of the filing of any required mine hazard closure plans. Further, and to the extent that:
  - (a) the Company's exploration activities warrant further exploration activities; or
  - (b) the Company is presented with additional acquisition or investment opportunities,the Company's working capital will be utilised to fund such exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments), as applicable. Any amounts not so expended will be applied toward administration costs for the period subsequent to the initial two-year period following admission of the Company to the Official List of ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration and development on the Project or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$4,500,000 under the Offer but less than the Maximum Subscription of \$5,500,000, the additional funds raised will be first applied towards the expenses of the Offer and then to proportionally increase the allocation of funds to the exploration budget at the Project and working capital.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

## **5.7 Capital structure**

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) is set out in the table below:

	Minimum Subscription		Maximum Subscription	
	Shares	Options	Shares	Options
Securities currently on issue <sup>1,2</sup>	6,000,010	3,500,000	6,000,010	3,500,000
Shares to be issued pursuant to the Offer	22,500,000	-	27,500,000	-
Shares to be issued to the Vendors <sup>3</sup>	3,250,000	-	3,250,000	-
New Options to be issued to the Directors <sup>4</sup>	-	3,000,000	-	3,000,000
New Options to be issued to Brokers <sup>5</sup>	-	3,000,000	-	3,000,000
<b>Total Securities on issue on completion of the Offer</b>	<b>31,750,010</b>	<b>9,500,000</b>	<b>36,750,010</b>	<b>9,500,000</b>

**Notes:**

- The Shares currently on issue comprise:
  - 10 Shares issued on incorporation of High-Tech Metals at an issue price of \$0.10 per Share;
  - 2,500,000 Shares issued at an issue price of \$0.0001 per Share to the founding shareholders of High-Tech Metals, including Marquee Resources Limited which acquired 300,000 Shares;
  - 3,000,000 Shares issued at an issue price of \$0.05 per Share pursuant to a seed capital raising round (**Series A Funding Round**); and
  - 500,000 Shares issued at an issue price of \$0.10 per Share pursuant to a seed capital raising round (**Series B Funding Round**).

Participants in the Series A Funding Round included seed capitalists and participants in the Series B Funding Round included seed capitalists and Mr Harpreet Cheema, a member of the Board. These funding rounds were undertaken to fund transaction costs relevant to the acquisition of the Project, costs associated with the Offer and the ASX listing and initial working capital requirements of High-Tech Metals. These Shares were issued at a discount to the Offer Price to reflect the increased risk associated with an investment in the Company at the time these funding rounds were respectively undertaken.
- The Options currently on issue comprise:
  - 3,000,000 Options issued to participants in the Series A Funding Round on the basis of one (1) free attaching Option for every one (1) Share subscribed for; and
  - 500,000 Options issued to participants in the Series B Funding Round on the basis of one (1) free attaching Option for every one (1) Share subscribed for.
- Pursuant to the Acquisition Agreement, the Company has agreed to issue 3,250,000 Shares to the Vendors in consideration for the acquisition of the Project. Refer to Section 9.1 for a summary of the material terms and conditions of the Acquisition Agreement.
- The Company has agreed to grant the Directors (and/or their respective nominees) 1,000,000 New Options each as part of their respective remuneration packages as an equity-based incentive. Charles Thomas intends to allocate 500,000 of his New Options to Marquee Resources Limited.
- The Company intends to issue up to 3,000,000 New Options to Brokers (and/or their nominees) who are engaged by the Lead Manager and the Company to assist with facilitation of the IPO (**Broker New Options**). The allocation of the Broker New Options will be at the discretion of the Company. The Company confirms that none of the Broker New Options will be issued to related parties of the Company or the Lead Manager.

The material rights and liabilities attaching to the Shares are summarised in Section 10.3.

The Existing Options currently on issue and the New Options will be in the same class. The terms and conditions of the Existing Options and the New Options are summarised in Section 10.4.

## 5.8 Substantial Shareholders

Based on information available to the Company as at the date of this Prospectus, the Company does not anticipate that any Shareholder will hold 5% or more of the Shares on issue on completion of the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

## **5.9 Restricted Securities**

As a condition of admitting the Company to the Official List, the ASX will classify certain Securities in the Company as restricted securities in accordance with the ASX Listing Rules, which will be subject to some form of restriction arrangement for up to 24 months. Any such classification will restrict the transfer of effective ownership or control of any restricted securities without the written consent of the ASX and for such period as the ASX may determine.

The number of Securities that are subject to ASX mandatory escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. While the ASX has not yet confirmed the final escrow position applicable to the Securities, the Company anticipates that 8,250,010 Shares and 9,500,000 Options will be classified by ASX as restricted securities and subject to escrow.

None of the Shares issued under the Offer will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to commencement of Official Quotation of the Shares.

During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

The Company confirms its 'free float' (being the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

## **5.10 Dividend policy**

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's listing on the ASX. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

## **5.11 Additional Information**

Prospective investors are referred to and encouraged to read in their entirety:

- (a) the Independent Geologist's Report set out in Annexure A for further details about the geology, location and mineral potential of the Project;
- (b) the Solicitor's Report on Title set out in Annexure B for further details in relation to the Company's interests in the Properties; and
- (c) the Independent Limited Assurance Report set out in Annexure C for further details on the Company's financial information.

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## **6. FINANCIAL INFORMATION**

### **6.1 Introduction**

The financial information contained in this Section 6 includes:

- (a) the audited historical Statement of Financial Position of the Company as at 30 June 2022 and audited historical Statement of Profit or Loss and other Comprehensive Income and Statement of Cash Flows of the Company for the period from incorporation of the Company, 11 February 2022 to 30 June 2022
- (b) (referred to as the Historical Financial Information); together with
- (c) the pro forma Statement of Financial Position of the Group as at 30 June 2022 and supporting notes which include the pro forma adjustments (Pro Forma Financial Information),

(together, referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. HLB Mann Judd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

All amounts disclosed in this Section are presented in Australian dollars.

### **6.2 Basis of preparation of the Historical Financial Information**

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Significant accounting policies applied to the Historical Financial Information are set out in Section 6.9 under the heading 'Significant Accounting Policies'.

### **6.3 Basis of preparation of the Pro Forma Financial Information**

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited historical Statement of Financial Position of the Company as at 30 June 2022 and adjusting for the impacts of the Offer and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Offer is completed and related pro forma adjustments are made.

For the purposes of the Pro Forma Financial Information, the Group comprises the Company, and HTM Canada Ltd., a subsidiary that was incorporated subsequent to 30 June 2022.

The information set out in this Section 6 and the Group's selected Financial Information should be read together with:

- (a) the Risk Factors described in Section 7;
- (b) the Use of Funds described in Section 5.6;
- (c) the Indicative Capital Structure described in Section 5.7;
- (d) the Independent Limited Assurance Report on the Historical Financial Information set out in Annexure C; and
- (e) the other information contained in this Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

#### 6.4 Historical Statement of Profit or Loss and Other Comprehensive Income

	Period ended 30 June 2022
	Audited \$
Revenue	-
Administration expense	(135,945)
Director fees	(34,874)
Exploration expenses	(25,154)
<b>Loss before tax</b>	<b>(195,973)</b>
Income tax expense	-
<b>Net loss for the period</b>	<b>(195,973)</b>
<b>Other comprehensive income</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(195,973)</b>

#### 6.5 Historical Statement of Cash Flows

	Period ended 30 June 2022
	Audited \$
<b>Cash flows from operating activities</b>	
Payments to suppliers and employees	(46,798)
<b>Net cash (used in) operating activities</b>	<b>(46,798)</b>
<b>Cash flows from investing activities</b>	<b>-</b>
<b>Net cash (used in) investing activities</b>	<b>-</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares	150,250
<b>Net cash provided by financing activities</b>	<b>150,250</b>

Net increase in cash held	103,452
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	103,452

## 6.6 Historical Statement of Financial Position

	30 June 2022
	Audited
	\$
<b>Current assets</b>	
Cash and cash equivalents	103,452
Trade and other receivables	4,786
<b>Total current assets</b>	<b>108,238</b>
<b>Total assets</b>	<b>108,238</b>
<b>Current liabilities</b>	
Trade and other payables	153,961
<b>Total current liabilities</b>	<b>153,961</b>
<b>Total liabilities</b>	<b>153,961</b>
<b>Net liabilities</b>	<b>(45,723)</b>
<b>Equity</b>	
Issued capital	150,250
Accumulated losses	(195,973)
<b>Total deficiency in equity</b>	<b>(45,723)</b>

## 6.7 Pro Forma Statement of Financial Position

The table below sets out the pro forma adjustments that have been incorporated into the Pro Forma Statement of Financial Position as at 30 June 2022.

The pro forma adjustments reflect the financial impact of the Offer and other transactions as if they had occurred at 30 June 2022.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as necessarily indicative of the Group's financial position.



	Notes	Audited as at 30 June 2022	Pro Forma Adjustments (MIN)	Pro Forma 30 June 2022 (MIN)	Pro Forma Adjustments (MAX)	Pro Forma 30 June 2022 (MAX)
		\$	\$	\$	\$	\$
<b><u>Current assets</u></b>						
Cash and cash equivalents	6.10	103,452	3,907,947	4,011,399	4,842,321	4,945,773
Trade and other receivables		4,786	-	4,786	-	4,786
<b>Total current assets</b>		<b>108,238</b>	<b>3,907,947</b>	<b>4,016,185</b>	<b>4,842,321</b>	<b>4,950,559</b>
<b><u>Non-current assets</u></b>						
Exploration and evaluation assets	6.11	-	700,000	700,000	700,000	700,000
<b>Total non-current assets</b>		<b>-</b>	<b>700,000</b>	<b>700,000</b>	<b>700,000</b>	<b>700,000</b>
<b>Total assets</b>		<b>108,238</b>	<b>4,607,947</b>	<b>4,716,185</b>	<b>5,542,321</b>	<b>5,650,559</b>
<b><u>Current liabilities</u></b>						
Trade and other payables		153,961	-	153,961	-	153,961
<b>Total current liabilities</b>		<b>153,961</b>	<b>-</b>	<b>153,961</b>	<b>-</b>	<b>153,961</b>
<b>Total liabilities</b>		<b>153,961</b>	<b>-</b>	<b>153,961</b>	<b>-</b>	<b>153,961</b>
<b>Net assets/(liabilities)</b>		<b>(45,723)</b>	<b>4,607,947</b>	<b>4,562,224</b>	<b>5,542,321</b>	<b>5,496,598</b>
<b><u>Equity</u></b>						
Issued capital	6.12	150,250	4,635,819	4,786,069	5,575,819	5,726,069
Reserves	6.13	-	558,362	558,362	558,362	558,362
Accumulated losses	6.14	(195,973)	(586,234)	(782,207)	(591,860)	(787,833)
<b>Total equity/(deficiency)</b>		<b>(45,723)</b>	<b>4,607,947</b>	<b>4,562,224</b>	<b>5,542,321</b>	<b>5,496,598</b>

## 6.8 Pro forma adjustments

- (a) The issue by the Company of further seed capital of 500,000 Shares at \$0.10 each in September 2022, with proceeds of \$50,000 having been received. Each subscriber to this issue also received one free attaching Option exercisable at \$0.25 each and expiring three years from the date of the Company's admission to the Official List of ASX.
- (b) The issue by the Company of 22,500,000 Shares at \$0.20 each raising \$4,500,000 (before the expenses of the Offer) from the Offer (Minimum Subscription); or the issue by the Company of 27,500,000 Shares at \$0.20 each raising \$5,500,000 (before the expenses of the Offer) from the Offer (Maximum Subscription).
- (c) The recognition against issued capital of the cash component of the Lead Manager fee of \$285,000 (Minimum Subscription); or \$345,000 (Maximum Subscription).
- (d) The write-off to profit and loss of the other cash expenses of the Offer of \$307,053 (Minimum Subscription); or \$312,679 (Maximum Subscription).
- (e) The issue of 3,000,000 Options to Brokers assisting with the Offer exercisable at \$0.25 each and expiring three years from the date of the Company's admission to the Official List of ASX. The total value of these Options of \$279,181 has been accounted for as a capital raising cost and applied against issued capital.

- (f) The issue of 3,000,000 Options to the Directors exercisable at \$0.25 each and expiring three years from the date of the Company's admission to the Official List of ASX. The total value of these Options of \$279,181 has been expensed.
- (g) The Company incorporated a new subsidiary, HTM Canada Ltd. (incorporated in Canada) on 26 September 2022. HTM Canada Ltd. has entered into a Mineral Property Purchase and Sale Agreement to acquire tenements comprising 100% of the Werner Lake Project. Consideration for this acquisition is the payment of \$50,000 and the issue of 3,250,000 Shares at \$0.20 per Share valued at \$650,000. Total consideration is valued at \$700,000.

## **6.9 Significant accounting policies**

### **(a) Basis of preparation**

The Financial Information has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The Financial Information has also been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board.

### **(b) Principles of consolidation**

The Pro Forma Financial Information includes a pro forma adjustment for the incorporation of a 100% owned subsidiary, HTM Canada Ltd., the entity which is acquiring tenements comprising 100% of the Werner Lake Project. As a result, the Pro Forma Financial Information is of the Group and incorporates the assets and liabilities of all subsidiaries of the Company (or "parent entity") and the results of all subsidiaries. The Company and its subsidiaries together are referred to in these financial statements as "the Group".

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive

income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise these temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(d) **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 Company'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.

(e) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(f) **Exploration and evaluation expenditure**

Costs arising from exploration and evaluation activities are carried forward where the rights to tenure for the area of interest are current and such costs are expected to be recouped through successful development, or by sale, or where exploration and evaluation activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves.

(g) **Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(h) **Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and

currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

### **(i) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

### **(j) Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **(k) Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Group commits itself to either purchase or sale of assets.

### *Financial liabilities*

Financial liabilities are classified, at initial recognition, as either financial liabilities at fair value through profit and loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

An instrument is a financial liability when an issuer is, or can be, required to deliver either cash or another financial asset (e.g. ordinary shares in the Company) to the holder.

Where the Group has the choice of settling a financial instrument in cash or otherwise is contingent on the outcome of circumstances beyond the control of both the Group and the holder, the Group accounts for the instrument as a financial liability.

All financial liabilities are initially recognised at fair value. The Group's financial liabilities include trade and other payables and borrowings.

### *Financial assets*

Financial assets are initially recognised at fair value.

## **(I) Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair

value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(m) **Going Concern**

The Financial Information has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

(n) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) **Share-based payments**

*Equity settled transactions:*

The Group provides benefits to employees (including senior executives) in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black & Scholes or Hoadley Barrier<sup>1</sup> option-pricing models. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the

number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, measured at the modification date.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(p) **Earnings Per Share**

*Basic Earnings Per Share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

*Diluted Earnings Per Share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(q) **Goods and Services Tax ("GST") and Other Similar Taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable



from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## 6.10 Cash and cash equivalents

		Historical (Audited)	Pro Forma Adjustments (Minimum)	Pro Forma (Minimum)	Pro Forma Adjustments (Maximum)	Pro Forma (Maximum)
	Note	\$	\$	\$	\$	\$
Audited cash and cash equivalents as at 30 June 2022		103,452	-	103,452	-	103,452
<i>Pro forma adjustments:</i>						
Seed capital issue	6.8(a)	-	50,000	50,000	50,000	50,000
Offer share issue	6.8(b)	-	4,500,000	4,500,000	5,500,000	5,500,000
Offer costs – Lead Manager fee	6.8(c)	-	(285,000)	(285,000)	(345,000)	(345,000)
Offer costs - other	6.8(d)	-	(307,053)	(307,053)	(312,679)	(312,679)
Cash consideration for acquisition of tenements	6.8(g)	-	(50,000)	(50,000)	(50,000)	(50,000)
Total pro forma adjustments		-	3,907,947	3,907,947	4,842,321	4,842,321
<b>Pro forma cash and cash equivalents</b>		103,452	3,907,947	4,011,399	4,842,321	4,945,773

## 6.11 Exploration and evaluation assets

		Historical (Audited)	Pro Forma Adjustments (Minimum)	Pro Forma (Minimum)	Pro Forma Adjustments (Maximum)	Pro Forma (Maximum)
	Note	\$	\$	\$	\$	\$
Audited exploration and evaluation assets as at 30 June 2022		-	-	-	-	-
<i>Pro forma adjustments:</i>						
Acquisition of tenements comprising 100% of the Werner Lake Project	6.8(g)	-	700,000	700,000	700,000	700,000
Total pro forma adjustments		-	700,000	700,000	700,000	700,000
<b>Pro forma exploration and evaluation assets</b>		-	700,000	700,000	700,000	700,000

## 6.12 Issued capital

	Note	Number of Shares	\$
Balance on incorporation		10	-
Issue of Shares to Founders at \$0.0001 per Share		2,500,000	250
Issue of seed capital Shares at \$0.05 per Share		3,000,000	150,000
Audited issued capital as at 30 June 2022		5,500,010	150,250
<i>Pro forma adjustments (Minimum):</i>			
Seed capital issue (September 2022)	6.8(a)	500,000	50,000
Offer share issue	6.8(b)	22,500,000	4,500,000

Offer costs – Lead Manager (cash)	6.8(c)	-	(285,000)
Options issued to Brokers	6.8(e)	-	(279,181)
Shares issued on acquisition of tenements comprising 100% of the Werner Lake Project	6.8(g)	3,250,000	650,000
Total pro forma adjustments (Minimum)		26,250,000	4,635,819
<b>Pro forma issued capital (Minimum)</b>		31,750,010	4,786,069

	<b>Note</b>	<b>Number of Shares</b>	<b>\$</b>
<i>Pro forma adjustments (Maximum):</i>			
Seed capital issue (September 2022)	6.8(a)	500,000	50,000
Offer share issue	6.8(b)	27,500,000	5,500,000
Offer costs – Lead Manager (cash)	6.8(c)	-	(345,000)
Options issued to Brokers	6.8(e)	-	(279,181)
Shares issued on acquisition of tenements comprising 100% of the Werner Lake Project	6.8(g)	3,250,000	650,000
Total pro forma adjustments (Maximum)		31,250,000	5,575,819
<b>Pro forma issued capital (Maximum)</b>		36,750,010	5,726,069

### 6.13 Reserves

	<b>Note</b>	<b>\$</b>
<b>Share-based payment reserve</b>		
Audited reserves as 30 June 2022		-
<i>Pro forma adjustments (Minimum and Maximum):</i>		
Value of Options issued to Brokers	6.8(e)	279,181
Value of Options issued to the Directors	6.8(f)	279,181
Total pro forma adjustments (Minimum and Maximum)		558,362
<b>Pro forma reserves (Minimum and Maximum)</b>		558,362

### 6.14 Valuation of Options issued to Brokers and the Directors

The Company will issue 3,000,000 Options to Brokers who assist with the Offer (capital raising cost applied against capital raised), as well as 3,000,000 Options to the Directors as part of their remuneration (expensed). These Options are exercisable at \$0.25 and expire three years from the date of the Company's admission to the Official List of ASX. They have been valued using a Black & Scholes options pricing model at \$0.093 per Option using the following assumptions:

Underlying Share price	\$0.20
Exercise price	\$0.25
Expected volatility	80%
Life of rights	3 years
Risk free rate	3.93%
Fair value per Option	\$0.093
Total value – Broker Options	\$279,181
Total value – Director options	\$279,181

### 6.15 Accumulated losses

	<b>Note</b>	<b>\$</b>
Audited accumulated losses as 30 June 2022		(195,973)

<i>Pro forma adjustments (Minimum):</i>		(307,053)
Offer costs expensed	6.8(d)	(279,181)
Value of Director Options	6.8(f)	(586,234)
Total pro forma adjustments (Minimum)		(586,234)
<b>Pro forma accumulated losses (Minimum)</b>		<b>(782,207)</b>
<i>Pro forma adjustments (Maximum):</i>		
Offer costs expensed	6.8(d)	(312,679)
Value of Director Options	6.8(f)	(279,181)
Total pro forma adjustments (Maximum)		(591,860)
<b>Pro forma accumulated losses (Maximum)</b>		<b>(787,833)</b>

## 6.16 Options on issue

A total of 3,500,000 Options were issued as free attaching Options to the seed capital raisings in March 2022 and September 2022. These Options are exercisable at \$0.25 and expire three years from the date of the Company's admission to the Official List of ASX.

As noted in Section 6.13, 3,000,000 Options will be issued to Brokers who assist with the Offer, and 3,000,000 Options will be issued to the Directors as part of their remuneration. These Options are exercisable at \$0.25 and expire three years from the date of the Company's admission to the Official List of ASX.

## 6.17 Werner Lake Project Mineral Property Purchase and Sale Agreement

The Company incorporated a new subsidiary, HTM Canada Ltd. (incorporated in Canada) on 26 September 2022. HTM Canada Ltd. has entered into a Mineral Property Purchase and Sale Agreement to acquire tenements comprising 100% of the Werner Lake Project. Consideration for this acquisition is the payment of \$50,000 and the issue of 3,250,000 Shares at \$0.20 per Share valued at \$650,000. Total consideration is valued at \$700,000. As set out in Section 9.2, HTM Canada Ltd. has certain commitments under the Royalty Agreement with Commerce Capital Inc. in respect of the Werner Lake Project.

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## 7. RISK FACTORS

### 7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company and its Project and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 7.2 Company specific risks

Risk Category	Risk
<b>Limited history</b>	<p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>Having been incorporated on 11 February 2022, the Company does not have any operating history.</p> <p>Although exploration has previously been conducted on the area of the Project, the Company is yet to conduct its own exploration activities and it will not commence these activities until it has been admitted to the Official List.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Project. Until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses.</p>
<b>Acquisition Agreement</b>	<p>As identified in the Solicitor's Report on Title set out in Annexure B, the Company is not the registered owner of the Properties as at the date of this Prospectus. The Company's right to acquire the Properties is subject to the Acquisition Agreement as summarised in Section 9.1.</p> <p>In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of</p>

Risk Category	Risk
	<p>the Acquisition Agreement and otherwise comply with their respective contractual obligations under the Acquisition Agreement, including certain post-settlement obligations in relation to completing registration of the mining leases and mining licences of occupation in the name of HTM Canada Ltd., the Company's wholly owned subsidiary, which requires the consent of the Minister of Mines (Ontario).</p> <p>If any party defaults in the performance of their respective obligations under the Acquisition Agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>The Board has no reason to believe that any of the Vendors would fail to comply with their respective obligations under the Acquisition Agreement, including to complete settlement.</p> <p>In addition, the Board has no reason to believe that the transfers of the Properties in the name of HTM Canada Ltd. will not be completed in the ordinary course of business in accordance with applicable laws and regulations in Ontario, Canada.</p> <p>Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreement may not occur or that registration of one or more of the Properties in the name of HTM Canada Ltd. may not complete.</p>
<b>Exploration and operations</b>	<p>Prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company.</p> <p>Success in this process involves, among other things:</p> <ul style="list-style-type: none"> <li>• discovery and proving-up, or acquiring, an economically recoverable resource or reserve;</li> <li>• access to adequate capital throughout the discovery and project development phases;</li> <li>• securing and maintaining title to mineral projects;</li> <li>• obtaining required development approvals, authorisations, consents, licences and permits necessary for the mineral exploration, development and production phases; and</li> <li>• accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.</li> </ul> <p>There can be no assurance that future exploration and development of the Project, or any other mineral projects that may be acquired by the Company in the future, will result in the discovery of an economic resource, notwithstanding that a Mineral Resource Estimate has been reported on the area of the Project as outlined at Section 5.2.4. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Indigenous rights and title, including First Nations and Métis peoples, and related consultation issues, changing government regulations and many other factors beyond the control of the Company.</p>

Risk Category	Risk
	<p>The success of the Company will also depend upon the Company being able to maintain title to the Properties forming the Project, or any other mineral projects that may be acquired by the Company in the future, and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Properties forming the Project.</p>
<p><b>Title to mineral properties</b></p>	<p>The acquisition of title to mineral properties is a very detailed and time-consuming process. The Properties and other mineral properties that may be acquired in the future and the Company's ownership interests may be affected by unregistered transfers, assignments, agreements, encumbrances or other interests or undetected defects in title. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.</p> <p>A successful claim that the Company does not have title to any of its mineral properties could result in the Company losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to that property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs.</p> <p>The Company has taken all reasonable steps to attempt to ensure that good and proper title to the Properties has been ascertained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. However, despite the due diligence undertaken by the Company, there is no guarantee that title to the Properties, or other mineral properties acquired in the future, will not be challenged or impugned.</p> <p>Maintenance of the Company's interests in the Properties is subject to ongoing compliance with the terms of the Properties and the provisions of the applicable statutes and regulations governing the Properties. Failure to comply with the terms of the Properties or a provision of the applicable statutes or regulations may render the Properties subject to forfeiture and the Company may lose its rights to the properties underlying the Properties.</p> <p>Please refer to the Solicitor's Report on Title in Annexure B for further details.</p>
<p><b>Approvals, authorisations, licences and permits</b></p>	<p>Many of the mineral rights and interests to be held by the Company are subject to the need for a variety of governmental approvals, authorisations, licences and permits, including work permits and environmental approvals, at various stages of exploration and development. These requirements will change as the Company's operations develop.</p> <p>There can be no assurance that the various approvals, authorisations, licences and permits required for the Company to carry out exploration, development and mining operations on the Project will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such approvals, authorisations, licences and permits will not contain terms and provisions which may adversely affect the Company's exploration and development activities and mining operations.</p> <p>Delays may occur in obtaining necessary renewals or modifications of authorisations, approvals, licences and permits for existing or future activities and operations, or additional or amended approvals, authorisations, licences and permits associated with new legislation. Such approvals, authorisations, licences and permits are</p>

Risk Category	Risk
	<p>subject to changes in regulations and in various operating circumstances.</p> <p>Delay or a failure to obtain required approvals, authorisations, licences and permits may materially affect the Company's business and prospects.</p>
<p><b>Tenure and land access</b></p>	<p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining claims is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary mining claims and access to surface rights required to conduct exploration or evaluation activities outside of the Properties.</p> <p>As set out in the Solicitor's Report on Title, a number of the Properties grant mining rights only (and exclude the surface rights). Where surface rights are excluded from the grant of rights in a patented mining claim or a mining lease, the holder has a claim to the utilisation of the surface of the patented mining claim or mining lease for the purposes of accessing the minerals, but will be required to negotiate surface access rights with the surface rights holder, and may be required to compensate the surface rights holder for any damage caused by his or her actions. Where the surface rights are held by the Crown, the holder may apply for a disposition of the surface rights.</p> <p>Accordingly, to the extent that the Company intends to undertake activities on the areas of those Properties which exclude the grant of surface rights, the Company will be required to obtain further rights from the surface rights holders to access those surface rights and secure entry and use or alternatively, apply to the Crown for dispositions of the surface rights for any surface rights held by the Crown. The owners of the surface rights may also have the right to compensation and additional amounts may have to be paid to the owners of the surface rights in connection with any development of mining activity.</p> <p>Please refer to the Solicitor's Report on Title in Annexure B for further details.</p>
<p><b>New projects and acquisitions</b></p>	<p>Although the Company's immediate focus will be on the Project, as with most exploration entities, it will pursue and assess other new acquisition and investment opportunities in the resource sector over time that are complementary to its business.</p> <p>These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/mineral properties/permits and/or direct equity participation.</p> <p>The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Project and new projects, which may result in the Company reallocating funds from the Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new</p>

Risk Category	Risk
	project/business activities will remain.
<b>Royalties</b>	<p>Upon completion of the Acquisition Agreement, HTM Canada Ltd. and Commerce Capital Inc. will be parties to the Royalty Agreement, as summarised in Section 9.2, pursuant to which HTM Canada Ltd. will grant Commerce Capital Inc. a royalty of 2% of the net smelter return from the future sale of minerals from the Werner Lake Project.</p> <p>As a result, there is a possibility that HTM Canada Ltd. will be required to pay royalties on a percentage of minerals derived from the Werner Lake Project upon the commencement of production on the Properties. However, as at the date of this Prospectus, the Werner Lake Project is not in the production phase and accordingly, there is no production on which any royalties may be payable.</p> <p>In addition, where HTM Canada Ltd. exercises its option to acquire the Almo Lake Claims pursuant to the Lake Almo Option Agreement, as summarised in Section 9.3, HTM Canada Ltd. will grant William C. Hood a 1% net smelter royalty from the future production of minerals from the Almo Lake Claims.</p>
<b>Agents and contractors</b>	<p>The Company intends to outsource substantial parts of its exploration activities to third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms.</p>

### 7.3 Industry specific risks

Risk Category	Risk
<b>Climate risks</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.</p> <p>All these risks associated with climate change may significantly change the industry in which the Company operates.</p>



Risk Category	Risk
<b>Sovereign risk</b>	<p>The Company's Project is located in Canada and is subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p> <p>Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in mineral exploration and production, may affect the viability and financial performance of the Company.</p>
<b>Indigenous rights and title and consultation issues</b>	<p>In relation to the Properties which the Company has an interest in or mineral properties which the Company may acquire an interest in the future, there may be areas over which certain native title, Indigenous heritage or culture rights exist pursuant to treaties or otherwise. Native title, Indigenous heritage and culture rights have the potential to adversely affect the Company's exploration and development activities, including adversely affecting the Company's ability to obtain permits, licences or other approvals or the terms of those approvals, cause delays in activities or result in the inability to explore and develop.</p> <p>The Project may now or in the future be the subject of First Nations and Métis peoples claims. First Nations and Métis peoples title claims as well as related consultation issues may impact the Company's ability to pursue exploration, development and mining of the Properties. The impact of any such claims on the area of the Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of the rights of First Nations and other Indigenous groups in the areas in which the Project is located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities and operations. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations and other Indigenous groups interests in order to facilitate exploration and development work on the Company's mineral properties. There is no assurance that the Company will be able to establish practical working relationships with the First Nations and other Indigenous groups in the area which would allow the Company to ultimately develop its mineral properties.</p> <p>There can be no assurance that Indigenous title claims and related consultation issues will not arise on or with respect to the Properties or other mineral properties acquired in the future.</p> <p>Please refer to the Solicitor's Report on Title in Annexure B for further details.</p> <p>The legal requirements associated with Indigenous peoples and treaty rights in Canada, including Indigenous title and land claims, are complex and constantly evolving and there remains considerable uncertainty about how Indigenous title claims will be reconciled with other interests in land.</p> <p>The Directors will closely monitor the potential effect of native title, Indigenous heritage and culture matters relevant to the Properties and any other mineral properties which the Company may acquire in the future.</p>

Risk Category	Risk
<b>Heritage and sociological risk</b>	Some of the Properties which the Company proposes to explore and mine may be of significance from a heritage or sociological perspective. Some sites of significance may be identified within the Properties and, as a result, the Company may be hindered by legal and cultural restrictions on exploring and mining those Properties.
<b>Exploration costs</b>	The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability and financial performance.
<b>Rehabilitation</b>	<p>In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. In addition, certain Properties being acquired by the Company have pre-existing environmental and rehabilitation costs associated with previous workings on those Properties that the Company will become responsible for on completion of the Acquisition Agreement.</p> <p>Investors should note that under the Mining Act (Ontario), a holder of a patent or mining lease is responsible for all mine hazards located on said patent or lease unless a contrary intention can be shown. The Director of Mine Rehabilitation from the Ministry of Northern Development, Mines, Natural Resources and Forestry (<b>Director</b>) may, at any point in time after the acquisition of the Project by HTM Canada Ltd., require HTM Canada Ltd. to file a mine hazard closure plan and begin to remediate such mine hazards. If the Director does not order HTM Canada Ltd. to file a mine hazard closure plan, HTM Canada Ltd. will not need to put together a closure plan in respect of any existing mine hazard unless either it plans on undertaking advanced exploration where it may alter or affect those hazards (in which case it will need to prepare and file an advanced exploration closure plan in respect of such hazards) or mining (in which case it will need to prepare a mine closure plan in respect of all hazards).</p>
<b>Mineral Resources and Reserves Estimation</b>	<p>As set out in Section 5.2.4, a Mineral Resource Estimate has been reported on the area of the Werner Lake Project. While the Company intends to undertake additional exploration and development works with the aim of improving confidence in the Mineral Resource Estimate, expanding the resources and assessing potential development options, no assurance can be provided that this can be economically extracted or that additional resources will be identified.</p> <p>The Company has also identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining an exploration target or mineral resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, mineral resource or ore reserve on any of the geological targets identified. Even if a mineral resource is identified no assurance can be provided that this can be economically extracted.</p> <p>Mineral resource and ore reserve estimates are expressions of</p>

Risk Category	Risk
	<p>judgment based on analysis of drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources.</p> <p>Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.</p>
<b>Metallurgy</b>	<p>Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> <li>(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;</li> <li>(b) developing an economic process route to produce a metal and/or concentrate; and</li> <li>(c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.</li> </ul>
<b>Grant of future authorisations to explore and mine</b>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, authorisations, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, authorisations, licenses and permits. To the extent that required approvals, authorisations, licences and permits are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<b>Mine development</b>	<p>Possible future development of mining operations at the Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on the Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Project.</p> <p>The risks associated with the development of a mine will be considered in full should the Project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

Risk Category	Risk
<b>Environmental risks</b>	<p>The operations and proposed activities of the Company are subject to substantial laws and regulations (specifically, under Canadian federal, provincial and local laws) concerning environmental matters. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.</p>
<b>Regulatory Compliance</b>	<p>The Company's operations and proposed activities are subject to extensive laws and regulations (specifically, under Canadian federal, provincial and local laws) relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title and Indigenous peoples, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires approvals, authorisations, licences and permits from various regulatory authorities to authorise the Company's operations. These approvals, authorisations, licences and permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing approvals, authorisations, licences and permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary approvals, authorisations, licences and permits can be a time-consuming process and there is a risk that Company will not obtain these approvals, authorisations, licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary approvals, authorisations, licences and permits and complying with these approvals, authorisations, licences and permits and applicable laws</p>

Risk Category	Risk
	and regulations could materially delay or restrict the Company from proceeding with the development of a project or the development or operation of a mine. Any failure to comply with applicable laws and regulations or approvals, authorisations, licences or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Properties (or any other mineral properties the Company may acquire in the future).

## 7.4 General risks

Risk Category	Risk
<b>Future funding requirements and ability to access debt and equity markets</b>	<p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration programs) and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p>
<b>Fluctuations in market price of the Shares</b>	<p>The price at which the Shares trade on ASX following the Company's listing may be higher or lower than the Offer Price. There is no guarantee that the Shares will appreciate in value or maintain the same level as the Offer Price.</p> <p>The price at which the Shares trade following the Company's listing on ASX could be subject to fluctuations and will be affected by a number of factors relevant to the Company's business and its overall performance and other external factors. Some of the factors which may affect the price at which the Shares trade on ASX include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates (including movements in mineral prices) and general operational and business risks.</p>
<b>Trading in Shares may not be liquid</b>	<p>There is currently no public market on which the Shares may be sold. There can be no assurance that an active market for the Shares will develop or continue following the Company's listing on ASX.</p> <p>There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. Accordingly, Shareholders may receive a market price for their Shares that is less or more than the price that Shareholders paid to acquire their Shares.</p>
<b>Economic conditions and other global or national issues</b>	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international

Risk Category	Risk
	<p>political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The trading price of the Shares may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
<b>COVID-19</b>	<p>Coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (<b>COVID-19</b>) is continuing to impact global economic markets. The nature and extent of the effect of COVID-19 on the performance of the Company remains unknown. The market price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) global health epidemics or pandemics;</li> <li>(e) currency fluctuations;</li> <li>(f) changes in investor sentiment toward particular market sectors;</li> <li>(g) the demand for, and supply of, capital;</li> <li>(h) political tensions; and</li> <li>(i) terrorism or other hostilities.</li> </ul> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>



Risk Category	Risk
	<p>Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market, and in particular securities of exploration companies, experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant restriction arrangements applying to certain Securities, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the market price of the Shares. Please refer to Section 5.9 for further details.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Company's senior management and key personnel terminated service with the Company.</p> <p>The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.</p>
<b>Competition risk</b>	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p> <p>Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.</p>
<b>Commodity price volatility and exchange rate risks</b>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Consequently, any future earnings of the Company are likely to be closely related to the price of base metals and the terms of any off-take agreements that the Company enters into.</p> <p>Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities, production cost levels in major mineral-producing regions and other macroeconomic factors, such as general global economic conditions and expectations regarding inflation and interest rates.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p> <p>The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.</p>

Risk Category	Risk
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation that affect ownership of mineral interests, taxation, royalties, land access, native title, environmental protection, carbon emissions, labour and mining, could have an adverse impact on the Company's operations.</p> <p>It is possible that the current system of exploration and mine permitting in Ontario, Canada (and other jurisdictions in which the Company may acquire projects and operate) may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Unforeseen expenditure risk</b>	<p>The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however, there is the risk that additional funds may be required to fund the Company's future objectives.</p>
<b>Force Majeure</b>	<p>The Company's existing Project or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, political hostilities, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p>
<b>Dilution</b>	<p>In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.</p>
<b>Taxation and Taxation Changes</b>	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change.</p> <p>An investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Shares.</p>



Risk Category	Risk
<b>Litigation and other proceedings</b>	<p>The Company is exposed to potential legal and other claims or disputes in the course of its business, including (without limitation) native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.</p> <p>Any costs involved in defending or settling legal and other claims or disputes that may arise, or where a claim or dispute is proven, could be costly and may impact adversely on the Company's operations, financial performance and financial position and/or cause damage to its reputation.</p>

## 7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## **8. BOARD, KEY MANAGEMENT AND CORPORATE GOVERNANCE**

### **8.1 Board of Directors**

The Board of the Company consists of:

(a) **Charles William Thomas (BCom)**

**Non-Executive Chairman**

Mr Thomas is an Executive Director and Founding Partner of GTT Ventures a leading boutique corporate advisory firm based in Australia. Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas has worked in the financial service industry for more than a decade and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space. Mr Thomas's previous directorships include, among others, AVZ Minerals Ltd (ASX:AVZ), Liberty Resources Ltd (ASX:LBY), Force Commodities Limited (ASX:4CE) and Applabs Technologies Ltd (ASX:ALA) where he was responsible for the sourcing and funding of numerous projects. Mr Thomas is currently Executive Chairman of Marquee Resources Limited (ASX:MQR) and Non-executive Director of Chase Mining Corporation Ltd (ASX:CML).

The Board considers that Mr Thomas is an independent director.

(b) **Harpreet Singh Sonu Cheema (BCom, CPA)**

**Executive Director**

Mr Cheema is a Director at Cicero Group Pty Ltd and has over 12 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities include financial control, preparation of statutory financial reporting, investor relations, initial public offers (IPO), reverse takeovers (RTO), management of capital raising activities, project management and audit management. Mr Cheema currently serves as a Non-executive Director and Company Secretary of Avira Resources Limited (ASX: AVW) and Austin Metals Limited (ASX: AYT). Mr Cheema is also a Company Secretary of eMetals Limited (ASX: EMT), Yojee Limited (ASX: YOJ), Technology Metals Australia Limited (ASX: TMT) and Comet Resources Limited (ASX: CRL).

The Board considers that Mr Cheema is not an independent director.

(c) **Mitchell Patrick Smith**

**Non-Executive Director**

Mr Smith is the President & CEO of Global Energy Metals (TSXV: GEMC | OTCQB:GBLEF). Prior to founding GEMC, Mr. Smith held senior capital market positions through his involvement with various mining groups including Global Cobalt Corp, International Barytex Resources and Petaquilla Copper Ltd. As an accomplished executive and business development professional he has deep experience and proven success developing and executing on corporate strategies, marketing relationships and maximizing business opportunities for long-term engagement and strategic relationships. Mr Smith was an early adopter

and thought leader in the battery space recognizing the proliferation and mainstream appetite vehicle electrification and new energy storage would have on certain key critical metals enabling these technologies. Mr Smith has negotiated and structured off-take agreements for cobalt material and built relationships with battery manufacturer intermediaries and facilitated commerce by arranging joint ventures, marketing, engineering and procurement construction contracts. His experience and strong understanding of the battery supply chain has resulted in successfully identifying and negotiating the acquisition of multi-jurisdictional mining exploration and development projects in North America, Europe and Australia. Mr. Smith is also a director of TSXV listed Sceptre Ventures (SVP) and LSE listed Panther Metals (PALM).

The Board considers that Mr Smith is an independent director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

Each Director has confirmed that they anticipate they will have sufficient time to fulfil their respective responsibilities as a Director of High-Tech Metals.

## **8.2 Key management**

In addition to the Board of Directors, the Company's key management team includes Quinton Meyers, whose profile is set out below:

### **Quinton Meyers (BCom, CA, GradDipFinPlan)**

#### **Company Secretary**

Mr Meyers has over six years of experience working in the equities markets in the capacity of a Stockbroker, Company Secretary and Accountant for multiple ASX listed companies gaining exposure to the Resource, Oil and Gas and technology sectors. During this time, Mr Meyers has worked on multiple initial public offers (IPO), reverse takeovers (RTO), equity capital markets (ECM) transactions while developing his knowledge of the ASX Listing Rules and Corporations Act.

Mr Meyers holds a Bachelor of Commerce in Accounting and Finance from Curtin University, a Graduate Diploma in Financial Planning and is a member of the Chartered Accountants Australian & New Zealand.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

## **8.3 Directors' Disclosures**

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with

the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

## 8.4 Directors' Remuneration and interests in Securities

### Remuneration

Details of the Directors' current annual remuneration (excluding superannuation) since the Company was incorporated and the total proposed Directors' annual remuneration (excluding superannuation) commencing from the date of the Company's admission to the Official List of ASX is set out in the table below:

Director	Annual remuneration (base salary or directors' fees) <sup>1</sup>		Director Agreement <sup>2</sup>
	Pre-admission to the Official List <sup>3</sup>	Upon admission to the Official List	
Charles Thomas <sup>4</sup>	\$24,000	\$48,000	Letter of Appointment
Sonu Cheema <sup>4</sup>	\$45,000	\$90,000	Executive Services Agreement
Mitchell Smith <sup>6</sup>	\$18,000	\$36,000	Letter of Appointment

#### Notes:

1. Includes per annum base salary or directors' fees (as applicable).
2. Refer to Section 9.5 for further details.
3. The Company was incorporated on 11 February 2022. Prospective investors should note that the Directors have agreed to accrue all base salaries and directors' fees from the date of the Company's incorporation until the date of the Company's admission to the Official List, at which time all accrued base salaries and directors' fees will be paid.
4. Appointment commenced on 11 February 2022.
5. Appointment commenced on 11 February 2022.
6. Appointment commenced on 11 February 2022.

The Company has also agreed to grant the Directors (and/or their respective nominees) 1,000,000 New Options each as part of their respective remuneration packages as an equity-based incentive. Charles Thomas intends to allocate 500,000 of his New Options to Marquee Resources Limited.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$500,000 per annum, although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

### Interests in Securities

Directors are not required under the Constitution to hold any Shares.

The tables below set out the direct and indirect interests of the Directors in the securities of the Company both as at the date of this Prospectus and following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription):

### Date of Prospectus

Director	Shares	Existing Options	Percentage of Shares - undiluted	Percentage of Shares – fully diluted
Charles Thomas	Nil	Nil	Nil	Nil
Sonu Cheema <sup>1</sup>	45,010	45,000	0.75%	0.95%
Mitchell Smith	Nil	Nil	Nil	Nil

#### Notes:

- Mr Cheema's interest in Securities includes:
  - 10 Shares held by Cheema Holdings Pty Ltd, an entity controlled by Mr Cheema and his wife, acquired on incorporation of the Company; and
  - 45,000 Shares and 45,000 Existing Options held by Cheema Holdings Pty Ltd, an entity controlled by Mr Cheema and his wife, acquired under the Series B Funding Round.

### Completion of the Offer

Director	Shares	Existing Options and New Options	Percentage of Shares – undiluted Minimum Subscription	Percentage of Shares – fully diluted Minimum Subscription	Percentage of Shares – undiluted Maximum Subscription	Percentage of Shares – fully diluted Maximum Subscription
Charles Thomas <sup>1</sup>	Nil	1,000,000	Nil	2.42%	Nil	2.16%
Sonu Cheema <sup>2</sup>	45,010	1,045,000	0.14%	2.64%	0.12%	2.36%
Mitchell Smith <sup>3</sup>	Nil	1,000,000	Nil	2.42%	Nil	2.16%

#### Notes:

- The Company has agreed to issue 1,000,000 New Options to Mr Thomas (and/or his nominees) as part of his remuneration package. Mr Thomas intends to nominate Marquee Resources Limited to receive 500,000 of these New Options.
- Mr Cheema's interest in Securities includes 45,010 Shares and 45,000 Existing Options as detailed above and 1,000,000 New Options to be issued to Mr Cheema (and/or his nominees) as part of his remuneration package.
- Mr Smith's interest in Securities includes 1,000,000 New Options to be issued to Mr Smith (and/or his nominees) as part of his remuneration package.

In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the securities of the Company at the time of listing on the ASX in accordance with the ASX Listing Rules.

## 8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.5.

## 8.6 Corporate governance

### (a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.hightechmetals.com.au](http://www.hightechmetals.com.au).

### (b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;

- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two non-executive Directors and one executive Director) of whom Mr Thomas and Mr Smith are considered independent. The Board considers the current balance of

skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

**(d) Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

**(e) Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

**(f) Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.



(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the

written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

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## 9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

### 9.1 Acquisition Agreement

On 31 October 2022, the Company and its wholly owned subsidiary HTM Canada Ltd. (together, the **Purchase Parties**) entered into a mineral property purchase and sale agreement with Global Energy Metals Corporation (**GEMC**), Marquee Resources Canada Ltd (**MQR Canada**) and Canadian CO27 Pty Ltd (**CO27**) (together, the **Vendors**) pursuant to which HTM Canada Ltd. will acquire the Project (the **Acquisition Agreement**).

GEMC has an interest of 70% in the Project and MQR Canada has an interest of 30% in the Project which CO27 purports to have transferred to MQR Canada.

**Acquisition:** The Vendors agree to sell, and HTM Canada Ltd. agrees to purchase, the Project and all associated mining information and contracts on the terms and conditions set out in the Acquisition Agreement (**Acquisition**). From completion of the Acquisition, HTM Canada Ltd. will assume all obligations and liabilities with respect to all contracts associated with the Project and with respect to the ownership of the Project generally, including all environmental liabilities.

**Consideration:** the aggregate consideration payable for the Project is \$700,000 and is payable as follows:

- (a) a \$50,000 non-refundable cash deposit payable by HTM Canada Ltd. on execution of the Acquisition Agreement (**Deposit**);
- (b) the issue of 2,500,000 Shares (at a deemed issue price of \$0.20 per Share) to GEMC (or its nominee); and
- (c) the issue of 750,000 Shares (at a deemed issue price of \$0.20 per Share) to MQR Canada (or its nominee).

**Restricted Securities:** The Vendors acknowledge and agree that the 3,250,000 Shares to be issued as consideration (**Consideration Shares**) will be subject to 24 months mandatory escrow under the ASX Listing Rules and each Vendor agrees to provide the Company with an executed restriction deed for their respective Consideration Shares in accordance with the ASX Listing Rules.

**Conditions Precedent:**

- (a) The obligation of the Purchase Parties to complete the Acquisition is subject to and conditional on the following conditions being satisfied (or waived by HTM Canada Ltd.):

- (i) all representations and warranties of the Vendors set out in the Acquisition Agreement being true and correct in all material respects and the Vendors having performed and complied in all material respects with the terms and conditions of the Acquisition Agreement;
  - (ii) the Company receiving conditional approval in writing from the ASX to admit the Company to the Official List of the ASX on terms acceptable to the Company;
  - (iii) the Company receiving valid application to subscribe for Shares to raise a minimum of \$4,500,000 under the Offer;
  - (iv) CO27 having delivered evidence (in form and substance satisfactory to HTM Canada Ltd.) that the transfer of its interest in the Project has been transferred to MQR Canada;
  - (v) the Vendors delivering all documents deliverable on settlement under the Acquisition Agreement to HTM Canada Ltd.;
  - (vi) GEMC delivering evidence that the tax account with the relevant authorities related to property taxes for the surface rights of the Project have been transferred to GEMC in form and substance satisfactory to HTM Canada Ltd.;
  - (vii) the assignment and assumption of material contracts relating to the Project (including the Royalty Agreement and the Lake Almo Option Agreement) by HTM Canada Ltd.;
  - (viii) no authority enacting, issuing or promulgating any law and no proceeding being commenced which has the effect of making the Acquisition illegal or otherwise prohibiting, preventing or restraining the consummation of the Acquisition; and
  - (ix) no material adverse change to the business, operations, results of operations, affairs, prospects, financial or other condition, assets, properties or liabilities in respect of the Project occurring.
- (b) The obligation of the Vendors to complete the Acquisition is subject to and conditional on the following conditions being satisfied (or waived by the Vendor):
- (i) HTM Canada Ltd. delivering all documents deliverable on settlement under the Acquisition Agreement to the Vendors; and
  - (ii) no authority enacting, issuing or promulgating any law and no proceeding being commenced which has the effect of making the Acquisition illegal or otherwise prohibiting, preventing or restraining the consummation of the Acquisition.
- (c) If any of the conditions are not satisfied prior to the Settlement Date (defined below), then the Purchase Parties (in respect to the conditions set out in (a)) or the Vendors (in respect to the conditions set out in (b)) in their sole discretion may either:
- (i) terminate the Acquisition Agreement; or
  - (ii) waive compliance with any such condition.

**Settlement:** Settlement of the Acquisition (**Settlement**) will occur on that date which is 5 business days after the satisfaction (or waiver) of the conditions and in any case no later than 31 December 2022 (or such other date agreed to by the parties in writing) (**Settlement Date**).

**Post Settlement:** the parties acknowledge that the transfer of the mining leases and mining licences of occupation comprising the Project (but not the patented mining claims) (**Licences**) require ministerial consent from the Ministry of Northern Development, Mines, Forestry and Natural Resources (Ontario, Canada) which may occur after Settlement.

On and from Settlement, the Vendors agree to use all reasonable efforts to obtain ministerial consent for the Licences as expeditiously as possible and to transfer the Licences in the name of HTM Canada Ltd..

Until such time as the Licences are registered in the name of HTM Canada Ltd., the Vendors will hold the Licences on trust for the benefit of HTM Canada Ltd., until the Licences are registered in the name of HTM Canada Ltd..

The Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, covenants, indemnities and confidentiality provisions, considered standard for an agreement of this nature.

## 9.2 Royalty Agreement - Werner Lake Project

Upon completion of the Acquisition Agreement, HTM Canada Ltd. will be party to a royalty agreement (**Royalty Agreement**) with Commerce Capital Inc. (**Commerce**) in respect of the Werner Lake Project, the material terms and conditions of which are summarised below:

**Royalty:** HTM Canada Ltd. will grant Commerce a royalty of 2% of the net smelter return from the future sale of minerals from the Werner Lake Project (**NSR**).

**Buyback:** HTM Canada Ltd. will have the right to buy back 50% of the NSR (i.e. a 1% NSR) for consideration of \$2,000,000 (thus reducing the NSR held by Commerce to 1%) upon 30 days' prior written notice.

**Dealing with Project:** HTM Canada Ltd. cannot sell or otherwise dispose of the Werner Lake Project (or any part of it or interest therein) without first obtaining from the purchaser or transferor an agreement in favour of Commerce to assume the NSR and the obligations of HTM Canada Ltd. under the Royalty Agreement.

**Continuous Obligations:** HTM Canada Ltd. must:

- (a) permit Commerce to have access to the Werner Lake Project and the records of the Company;
- (b) provide Commerce with an exploration activity report on a monthly basis; and
- (c) maintain the Werner Lake Project in good standing.

**Abandonment:** In the event HTM Canada Ltd. decides to abandon any part of the Werner Lake Project, it must provide 30 days' prior written notice of such intention to Commerce and Commerce will have the right to acquire such abandoned portion of the Werner Lake Project without cost.

**Arbitration:** The arbitration of any dispute between the parties will be undertaken in Toronto, Ontario under the laws of Ontario, Canada.

### 9.3 Lake Almo Option Agreement

Upon completion of the Acquisition Agreement, HTM Canada Ltd. will be party to an Option to Purchase Agreement with William C. Hood (**Hood**) (**Lake Almo Option Agreement**) pursuant to which HTM Canada Ltd. will have an option to acquire 6 mining claims owned by Hood in the Almo-Werner Lake area, Kenora Mining Division (**Almo Lake Claims**).

HTM Canada Ltd. will have the right to acquire a 100% interest in the Almo Lake Claims by granting Hood a 1% net smelter royalty from the future production of minerals from the Almo Lake Claims, other than for bench-scale testing purposes (**1% NSR**) and paying Hood an annual cash payment of CAD\$10,000 by 1 June each year between 2023 and 2027 and a final cash payment of CAD\$400,000 by 1 June 2028.

Notwithstanding the foregoing, HTM Canada Ltd. will also have the right, at any time, to acquire a 100% interest in the Almo Lake Claims by making a single cash payment to Hood of CAD\$488,500 minus the value of option payments already made (by both GEMC and HTM Canada Ltd.) to that date. Upon HTM Canada Ltd. acquiring the 100% interest in the Almo Lake Claims, Hood will be granted the 1% NSR.

The Lake Almo Option Agreement may be terminated by the Company at any time upon 30 days written notice.

### 9.4 Lead Manager Mandate

The Company has entered into a mandate dated 25 August 2022 pursuant to which it has engaged Westar Capital Limited (ACN 009 372 838) (AFSL: 255789) to act as lead manager to the Offer (**Lead Manager Mandate**).

**Fees:** In consideration for services provided under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a lead manager fee of 1% (excluding GST) of the total gross proceeds raised under the Offer; and
- (b) a capital raising fee of 5% (excluding GST) of the total gross proceeds raised under the Offer.

In addition to the above, the Company has also agreed to pay the Lead Manager a success fee of \$15,000 (excluding GST) upon the Company listing on the ASX.

**Reimbursement of expenses:** The Company agrees to reimburse the Lead Manager for all of the Lead Manager's reasonable out-of-pocket expenses directly related to the transaction (whether or not the Offer proceeds). The Lead Manager must not incur expenses in excess of \$2,000 without the Company's prior approval.

**Termination fee:** In the event that the Company terminates the Lead Manager Mandate, or the Lead Manager terminates the Lead Manager Mandate for cause, the Lead Manager will be entitled to:

- (a) the reimbursement of any incurred or accrued reasonable expenses up to the date of termination; and
- (b) if the Lead Manager Mandate is terminated prior to completion of the Offer, a termination fee of \$7,500 (excluding GST).

**Termination of mandate by the Company:** The Lead Manager's appointment pursuant to the Lead Manager Mandate may be terminated by the Company at any time before the Shares under the Offer are issued:

- (a) if the Lead Manager fails to rectify any material breach of the Lead Manager Mandate having been given 10 business days' notice in writing by the Company of such breach having occurred; or
- (b) on a no fault basis with 10 business days' notice in writing by the Company, provided that in circumstances where the Company considers withdrawing from the Offer or terminating the Lead Manager Mandate as a result of dissatisfaction with the execution of the Lead Manager Mandate by the Lead Manager, the Company must first provide the Lead Manager with reasonable verbal and written notice and an opportunity to rectify, to the Company's satisfaction, the quality of service to be provided under the Lead Manager Mandate.

Any such termination by the Company will take effect upon receipt by the Lead Manager of written notice to that effect.

**Termination of mandate by the Lead Manager:** the Lead Manager may terminate the Lead Manager Mandate at any time, if one or more specified events occur in its sole and absolute opinion. These specified events include (without limitation) adverse changes or disruptions in financial markets or political, financial or economic conditions, a material adverse effect on the Company, default by the Company of any material term of the Lead Manager Mandate, any of the representations and warranties given by the Company under the Lead Manager Mandate are or become materially untrue or any action, hearing or investigation is commenced or threatened by any government agency.

Any such termination by the Lead Manager will take effect upon receipt by the Company of written notice to that effect.

The Lead Manager Mandate otherwise contains terms and conditions (including representations and warranties and indemnities given by the Company in favour of the Lead Manager and confidentiality provisions) considered standard for an agreement of its nature.

## **9.5 Agreements with Directors**

### **9.5.1 Executive Director appointment**

The Company has entered into an executive services agreement with Sonu Cheema pursuant to which it has appointed Mr Cheema (**Executive**) as Executive Director of the Company (**Executive Services Agreement**).

**Term:** The term of the Executive Services Agreement commenced on 11 February 2022 and is ongoing, until terminated.

**Base Salary:** The Executive is to be paid a base salary of \$90,000 per annum (excluding superannuation) upon the Company's admission to the Official List.

Prior to the Company's admission to the Official List, the Executive is to be paid a base salary of \$45,000 per annum (excluding superannuation).

**Allocation of Options:** The Company has agreed to grant 1,000,000 New Options to the Executive (and/or his nominees) as part of his remuneration package as an equity-based incentive.

**Expenses:** The Executive will be reimbursed for all expenses which are in the Company's opinion reasonably and properly incurred by the Executive in the course of the employment, subject to provision of receipts or other documentary evidence to the Company's satisfaction.

**General Duties:** The general duties of the Executive include:

- (a) managing the business of the Company until such time as a Chief Executive Officer or Managing Director is appointed;
- (b) developing proposals on strategy for the Company;
- (c) providing oversight of the Company's exploration programs and budgets;
- (d) ensuring the implementation of the Company's business model, policies and procedures;
- (e) monitoring the performance of management in meeting goals and objectives and ensuring the necessary financial and human resources are in place to enable the Company to meet those goals and objectives; and
- (f) ensuring the adequacy and integrity of financial and other reporting to the Board and shareholders and that there are adequate systems of internal control, and ensuring all systems for identification and management of risks are robust and appropriate.

The Executive is required to work the hours necessary to undertake the above duties, which is expected to be 20-25 hours of work per week.

**Termination:** The termination provisions under the Executive Services Agreement are on standard commercial terms and generally require a minimum period of notice prior to termination other than for summary dismissal. The Company may terminate the Executive Services Agreement at any time for any reason by giving the Executive six months' notice in writing. The Company may elect to make payment in lieu of part or all of the six months' notice period calculated on the basis of the Executive's then base salary.

The Executive Services Agreement otherwise contains terms and conditions (including representations and warranties and confidentiality provisions) considered standard for an agreement of its nature.

### 9.5.2 Non-executive Director appointments

Charles Thomas has entered into an appointment letter with the Company to act in the capacity of Non-Executive Chairman.

Mitchell Smith has entered into an appointment letter with the Company to act in the capacity of Non-Executive Director.

Mr Thomas and Mr Smith will receive the remuneration set out in Section 8.4.



The Company has also agreed to grant Mr Thomas and Mr Smith (and/or their respective nominees) 1,000,000 New Options each as part of their respective remuneration packages as an equity-based incentive. Mr Thomas intends to nominate Marquee Resources Limited to receive 500,000 of these New Options.

### 9.5.3 Loan deeds with Sonu Cheema and Charles Thomas

The Company has entered into an unsecured loan deed with each of Sonu Cheema and Charles Thomas on 14 September 2022 (**Loan Deeds**):

<b>Financier</b>	Sonu Cheema	Charles Thomas
<b>Principal</b>	\$25,000	\$25,000
<b>Interest rate</b>	10% per annum, accruing daily	10% per annum, accruing daily
<b>Outstanding amount (as at the date of this Prospectus)</b>	Nil	Nil
<b>Drawdown date</b>	Within five (5) business days from the financier receiving a written request from the Company	Within five (5) business days from the financier receiving a written request from the Company
<b>Repayment date</b>	The earlier of the Company listing on the ASX or 12 months from the signing of the loan deed	The earlier of the Company listing on the ASX or 12 months from the signing of the loan deed
<b>Lapse date</b>	If not drawn down, the loan will lapse and will not be available to be drawn down on the earlier of the Company listing on the ASX or 12 months from the signing of the loan deed	If not drawn down, the loan will lapse and will not be available to be drawn down on the earlier of the Company listing on the ASX or 12 months from the signing of the loan deed

As at the date of this Prospectus, no funds have been drawn down under the Loan Deeds.

### 9.5.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of the Directors. Pursuant to each of these deeds, the Company has agreed to indemnify the Director, to the extent permitted by law, against certain liabilities arising as a result of the Director acting as an officer of the Company. In addition, the Company is also required to maintain insurance policies for the benefit of the Director against certain risks to which the Director is exposed as an officer of the Company and grant the Director the right to access certain books and records of the Company in permitted circumstances.

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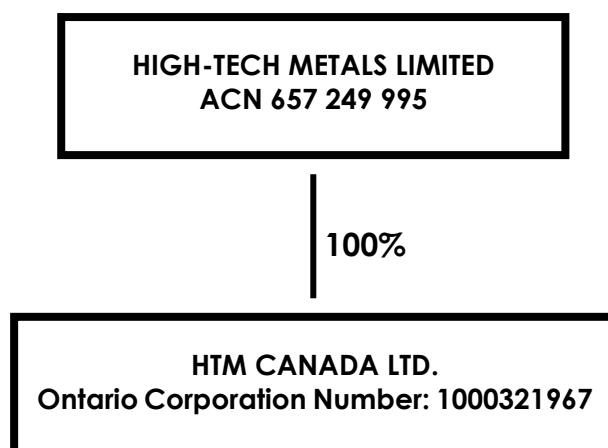
## **10. ADDITIONAL INFORMATION**

### **10.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **10.2 Corporate structure**

The corporate structure of the Company as at listing on ASX is set out below:



HTM Canada Ltd. is a wholly owned subsidiary of the Company, which was incorporated as a corporation in Ontario, Canada on 26 September 2022. This entity will hold 100% of the Properties forming the Werner Lake Project upon completion of settlement of the Acquisition Agreement and will undertake local operations in Canada.

### **10.3 Rights and liabilities attaching to Shares**

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **10.4 Terms and Conditions of Existing Options and New Options**

The terms and conditions of the Existing Options currently on issue and the New Options to be issued as detailed in this Prospectus are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to Section 10.4(j) the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of the Company's admission to the Official List of ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in

accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 10.4(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 10.5 Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**). The principal terms of the Plan are summarised below:

### (a) Eligible Participant

**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

### (b) Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Securities (**Securities**).

### (c) Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

### (d) Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) **Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(f) **Rights attaching to Convertible Securities**

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Security).

Prior to a Convertible Security being exercised, the holder:

- (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (c) is not entitled to receive any dividends declared by the Company; and
- (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

(g) **Vesting of Convertible Securities**

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(h) **Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.



**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(i) **Timing of issue of Shares and quotation of Shares on exercise**

As soon as practicable (and no later than 5 Business Days, subject to applicable law) after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(j) **Restrictions on dealing with Convertible Securities**

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in special circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

(k) **Listing of Convertible Securities**

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

(l) **Forfeiture of Convertible Securities**

Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the expiry date.

(m) **Change of control**

If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(n) **Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) **Plan Shares**

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

(p) **Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(q) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(r) **General Restrictions on Transfer of Plan Shares**

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

(s) **Buy-Back**

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

(t) **Employee Share Trust**

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

(u) **Maximum number of Securities**

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the

Constitution specifies a different percentage and subject to any limits approved by Shareholders under ASX Listing Rule 7.2 Exception 13(b).

(v) **Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(w) **Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(x) **Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

(y) **Maximum number of equity securities proposed to be issued under the Plan**

For the purposes of ASX Listing Rule 7.2 (Exception 13(a)), the maximum number of equity securities proposed to be issued under the Plan will not exceed 10% of the total number of Shares on issue on completion of the Offer.

This maximum figure simply represents a ceiling on the number of equity securities that will be issued under the Plan and is not a confirmation of the actual number of equity securities the Company intends to issue under the Plan.

## **10.6 Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

## **10.7 Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Auranmore Consulting has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure A. The Company estimates it will pay Auranmore Consulting a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Auranmore Consulting has not received fees from the Company for any other services.

HLB Mann Judd (WA Partnership) has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay HLB Mann Judd (WA Partnership) a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd (WA Partnership) has not received fees from the Company for any other services.

HLB Mann Judd (WA Partnership) is acting as the Company's auditor and has completed the audit of the Company's financial statements for the period of the Company's date of incorporation to 30 June 2022. The Company estimates it will pay HLB Mann Judd (WA Partnership) a total of \$10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, HLB Mann Judd (WA Partnership) has not received fees from the Company for any other services.

Westar Capital Limited has acted as Lead Manager to the Offer. The Company will pay Westar Capital Limited a lead manager fee of 1% (excluding GST) and a capital raising fee of 5% (excluding GST) of the total gross proceeds raised under the Offer plus a success fee of \$15,000 (excluding GST) pursuant to the Lead Manager Mandate as detailed in Section 9.4. During the 24 months preceding lodgement of this Prospectus with the ASIC, Westar Capital Limited has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$21,876.00 (excluding GST and disbursements) in fees from the Company for the provision of legal services, including services associated with pre-listing activities and the acquisition of the Project and services associated with the Offer.

McCarthy Tétrault LLP has acted as the Canadian legal adviser to the Company in relation to the Offer and has prepared the Solicitor's Report on Title which is included in Annexure B. The Company estimates it will pay McCarthy Tétrault LLP \$100,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, McCarthy Tétrault LLP has not received fees from the Company for any other services.

## **10.8 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Auranmore Consulting has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist's Report in Annexure A in the form and context in which the report is included.

HLB Mann Judd (WA Partnership) has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

HLB Mann Judd (WA Partnership) has given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in Section 6 and the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which the information is included.

Westar Capital Limited has given its written consent to being named as the Lead Manager to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus.

McCarthy Tétrault LLP has given its written consent to being named as the Canadian legal adviser to the Company in relation to the Offer in this Prospectus and to the inclusion of the Solicitor's Report on Title in Annexure B in the form and context in which the report is included.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus.

## 10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST and disbursements) are estimated to be approximately \$612,053 for Minimum Subscription or \$677,679 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	63,847	69,473
Lead Manager Fees	285,000	345,000

Legal Fees <sup>1</sup>	200,000	200,000
Independent Geologist	15,000	15,000
Investigating Accountant's Fees	10,000	10,000
Auditor's Fees	10,000	10,000
Miscellaneous (including printing and distribution)	25,000	25,000
<b>TOTAL</b>	<b>\$612,053</b>	<b>\$677,679</b>

**Notes:**

1. Includes fees payable to the Company's Australian legal adviser and Canadian legal adviser.



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**11. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Sonu Cheema**  
**Executive Director**  
**For and on behalf of**  
**High-Tech Metals Ltd**

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## 12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Acquisition Agreement** has the meaning set out in Section 9.1.

**Application Form** means the application form attached to or accompanying this Prospectus relating to the Offer and/or the MQR Offer, as the context requires.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Australian Accounting Standards Board** or **AASB** means an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Board** means the board of Directors as constituted from time to time.

**Broker** means any participating organisation selected by the Lead Manager and the Company to act as a broker to the Offer.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** means the closing date of the MQR Offer and/or the Offer, as the context requires, as set out in the indicative timetable in Section 2 (subject to the Company reserving the right to extend the Closing Date or close the MQR Offer and/or the Offer early).

**Company** or **High-Tech Metals** means High-Tech Metals Limited (ACN 657 249 995).

**Conditions** has the meaning set out in Section 4.8.

**Constitution** means the constitution of the Company.

**Corporations Act** means *the Corporations Act 2001* (Cth).

**Directors** means the directors of the Company at the date of this Prospectus.

**Eligible MQR Shareholder** means a registered shareholder of Marquee Resources Limited at 5.00pm (WST) on the Record Date for the MQR Offer who is resident in Australia.

**Employee Securities Incentive Plan** means the employee securities incentive plan summarised at Section 10.5.

**Existing Options** means the Options currently on issue on the terms and conditions set out in Section 10.4.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**JORC Code** has the meaning given in the Important Notice Section.

**Lake Almo Option Agreement** has the meaning set out in Section 9.3.

**Lead Manager** means Westar Capital Limited (AFSL 255789).

**Lead Manager Mandate** means the agreement entered into between the Company and the Lead Manager as summarised at Section 9.4.

**Loan Deeds** means the unsecured loan deeds summarised at Section 9.5.3.

**Marquee Group** means Marquee Resources Canada Ltd. and Canadian CO27 Pty Ltd.

**Marquee Resources Limited** means Marquee Resources Limited (ACN 616 200 312) (ASX: MQR).

**Maximum Subscription** means the maximum amount to be raised under the Offer, being \$5,500,000.

**Minimum Subscription** means the minimum amount to be raised under the Offer, being \$4,500,000.

**MQR Offer** has the meaning given in Section 4.1.

**New Option** means an Option issued on the terms and conditions set out in Section 10.4.

**Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 4.1, and includes the MQR Offer.

**Offer Price** means \$0.20 per Share.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share, including an Existing Option and a New Option.

**Optionholder** means a holder of an Option.

**Original Prospectus** means the prospectus issued by the Company with ASIC on 31 October 2022 relating to an offer of Shares in the Company.

**Performance Securities** means performance shares, performance options and performance rights.

**Project** means the Werner Lake Project in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Report on Title at Annexure B.

**Properties** means, collectively, the properties (including patented mining claims, leaseholds and licenses of occupation) in which the Company will acquire an interest as set out in Section 5.2 and further described in the Independent Geologist's Report at Annexure A and the Solicitor's Report on Title at Annexure B, or any one of them as the context requires.

**Prospectus** means this replacement prospectus which replaces the Original Prospectus dated 31 October 2022 relating to an offer of Shares in the Company.

**Recommendations** has the meaning set out in Section 8.6.

**Record Date** means the record date for the MQR Offer, as set out in the indicative timetable in Section 2.

**Royalty Agreement** has the meaning set out in Section 9.2.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options.

**Series A Funding Round** means the seed capital raising round detailed at Section 5.7.

**Series B Funding Round** means the seed capital raising round detailed at Section 5.7.

**Share** means a fully paid ordinary share in the capital of the Company.

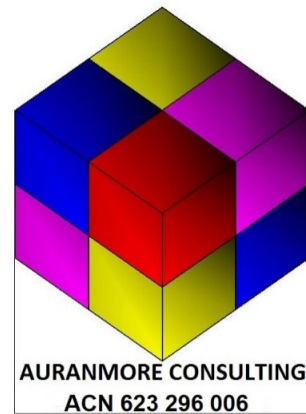
**Shareholder** means a holder of Shares.

**US** means United States of America.

**Vendors** means Global Energy Metals Corporation and the Marquee Group.

**WST** means Western Standard Time as observed in Perth, Western Australia.





# **Independent Geologist's Report**

## **Mineral Assets of High-Tech Metals Limited**

**Report Prepared by  
Auranmore Consulting  
November 2022**

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The Directors  
High-Tech Metals Limited  
Unit 9C, 330 Churchill Avenue  
Subiaco WA 6008

Dear Sir/Madam,

### INDEPENDENT GEOLOGIST'S REPORT

Rex Romae Pty Ltd (ACN 623 296 006), trading as Auranmore Consulting ("Auranmore") has been requested by High-Tech Metals Limited ("HTM" or the "Company") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the tenements set out in Table 3 ("Tenements") in Ontario, Canada.

This Report is to be included in a Prospectus to be lodged by HTM with the Australian Securities and Investments Commission ("ASIC") on or about the 7th November, 2022, offering for subscription up to 27,500,000 fully paid ordinary shares in the capital of HTM ("Shares") at an issue price of twenty (20) cents per Share to raise up to \$5,500,000 before costs. The funds raised will be used primarily for the purpose of acquisition, exploration and evaluation of the Tenements.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange ("ASX"). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012<sup>1</sup>. This IGR has also been prepared in accordance with the VALMIN code<sup>2</sup>, which is binding on members of the Australasian Institute of Mining and Metallurgy.

The information in this Report that relates to Exploration Results and Mineral Resources for the Tenements is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance. Mr Maddocks is an employee of Auranmore and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

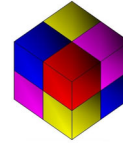
The information in this Report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Richard Maddocks, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

The legal status of the Tenements is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by Auranmore. The present status of tenements listed in this Report is based on information provided by HTM and the Report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

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<sup>1</sup> Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), <https://jorc.org>

<sup>2</sup> Australasian Code For Public Reporting of Technical Assessments and Valuations of Mineral Assets. The Valmin Code, 2015 Edition. Prepared by The VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <https://valmin.org>



In addition, Auranmore has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

In the course of the preparation of this Report, access has been provided to all relevant data held by HTM and various other technical reports and information quoted in Section 3 of this Report (References). The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of HTM;
- publicly available reports prepared by previous tenement holders and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by HTM.

Auranmore does not doubt the authenticity or substance of previous investigating reports. Auranmore has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in Section 3 of this Report (References) have not consented to the references made to their reports in this Report.

This Report has been prepared by Auranmore strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auranmore's only commercial interest in HTM. Payment of fees is in no way contingent upon the conclusions of this Report.

The Tenements are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by HTM.

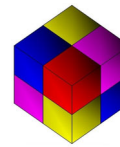
Mr Maddocks is of the opinion that HTM has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. HTM's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

This report has an effective date of November 7<sup>th</sup> 2022.

Yours faithfully

Richard Maddocks  
Director, Auranmore Consulting





## EXECUTIVE SUMMARY

This Independent Geologists Report (“IGR”, or the “Report”) has been prepared by Rex Romae Pty Ltd, trading as Auranmore Consulting (“Auranmore”) at the request of High-Tech Metals Metals Limited (“HTM”). HTM owns, or is a party to acquisition agreements pursuant to which it has a conditional right to acquire the Tenements in Ontario, Canada, collectively known as the Werner Lake Cobalt Project. These projects are prospective for cobalt and nickel mineralisation. A significant amount of exploration work has been previously completed on the Project. Between 1995 and 2001 Canmine Resources Inc. (“Canmine”) drilled a total of 232 holes for 33,073 meters. A Pre-feasibility study was commenced in 1998 and included the estimation of Mineral Resources. In addition a significant program of metallurgical test-work was also completed on the viability of extracting cobalt from the Werner Lake mineralisation. A decline and underground development was completed with a bulk sample of 3,300 tonnes extracted in addition to material sourced from historic surface stockpiles. The Project was essentially placed on care and maintenance in 2003 when Canmine was placed into receivership.

Additional drilling was completed in 2010 by Puget Ventures Ltd (“Puget”). Puget drilled 34 holes for 7,630 meters. In 2011 Puget was subsequently renamed Global Cobalt Corporation.. The Puget drilling, along with the historic Canmine drilling, was used to estimate a Mineral Resource in 2017 (Table 1). This Mineral Resource Estimate has been updated and reported to comply with JORC (2012) reporting requirements. The selected cut-off grades should be considered as being nominal given the current stage of project development.

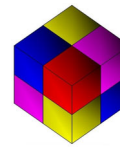
**Table 1: Werner Lake Cobalt Project Mineral Resource Estimate (Auranmore, 2022)**

Classification	Cut-off grade	Tonnes	Co %	Cu %	As %	Au g/t	Co lbs
<b>Indicated</b>	<b>0.25% Co</b>	57,900	0.51	0.25	0.27	0.22	653,000
<b>Inferred</b>	<b>0.25% Co</b>	6,300	0.48	0.14	0.3	0.24	67,000
<b>TOTAL</b>	<b>0.25% Co</b>	<b>64,200</b>	<b>0.51</b>	<b>0.24</b>	<b>0.27</b>	<b>0.22</b>	<b>720,000</b>

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction on the following basis:

- the deposit is located in a favourable mining jurisdiction, with no known impediments to land access and tenure status;
- the volume, grade and orientation of the Mineral Resource being amenable to mining extraction via traditional underground mining methods;
- previous mining indicates that the Mineral Resource is likely amenable to metallurgical extraction via traditional process methods.

In December 2017, ASX listed company, Marquee Resources Ltd (ASX:MQR) (“Marquee”), signed an earn-in agreement with Global Energy Metals Corp (TSXV:GEMC). Marquee completed 23 holes for 5,252 meters and earned its initial 30% interest in the Werner Lake Cobalt Project.

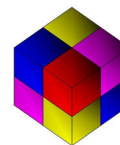


High-Tech Metals Ltd are exploring for cobalt mineralisation in this prospective environment and have designed an exploration program focussed on discovering additional cobalt mineralisation. Auranmore Consulting has reviewed these exploration programs and budgets and is of the opinion that they are warranted given the geological environment and current commodity process for the minerals being explored for. The proposed exploration program and expenditure is presented in Table 2.

Previous explorers and developers completed a significant amount of work on the Project. Diamond core drilling, Mineral Resource estimation, scoping studies and metallurgical test-work have all been documented. High-Tech Metals intends to review all of this data and to implement additional exploration and development strategies based on this review. Additional drilling is proposed to extend the known mineralisation extents. This drilling, if successful, will lead to an updated Mineral Resource Estimate ("MRE"). It is proposed that this MRE will then be used to form the basis of an updated scoping study. If the economic outcomes of the scoping study are successful this will, in turn, lead to the commencement of a feasibility study into the development of the Werner Lake Cobalt Project. It should be stressed that each step in the proposed exploration program and budget is dependent on the success of the preceding step. There is no guarantee that additional exploration at the Werner Lake Cobalt Project will result in positive outcomes in terms of increased MRE or the estimation of an Ore Reserve.

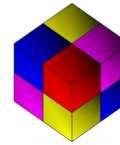
**Table 2: Proposed Exploration Program and Expenditure**

Description	Expenditure (AUD)					
	Minimum Raising (\$)			Maximum Raising (\$)		
Werner Lake Cobalt Project	Year 1	Year 2	TOTAL	Year 1	Year 2	TOTAL
Heritage Surveys	15,000	35,000	50,000	15,000	35,000	50,000
Geophysical Surveys	60,000	140,000	200,000	75,000	175,000	250,000
Regional Mapping	15,000	35,000	50,000	30,000	70,000	100,000
Geochemical surveys	75,000	175,000	250,000	75,000	175,000	250,000
RC/Diamond Drilling	300,000	700,000	1,000,000	414,000	966,000	1,380,000
Administration/logistics	99,000	231,000	330,000	75,000	175,000	250,000
<b>TOTAL</b>	<b>564,000</b>	<b>1,316,000</b>	<b>1,880,000</b>	<b>684,000</b>	<b>1,596,000</b>	<b>2,280,000</b>



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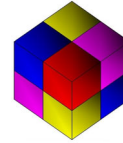
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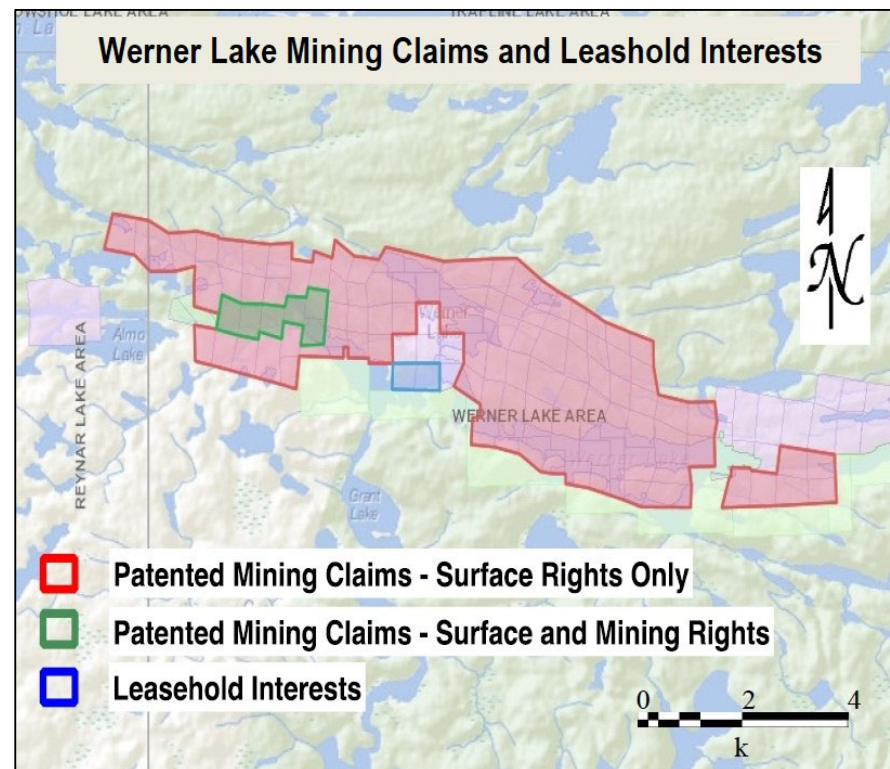
## 1.0 INTRODUCTION

### 1.1. Tenure

The mining claims in which HTM will have an interest are summarised in Table 33. Further details of the claims, leaseholds and licences are set out in the Independent Solicitor's Report in the Prospectus. The total area covered by the claims, leaseholds and licences is approximately 1,746.4 Ha. The licences of occupation cover 356 Ha over water.

**Table 3: Tenement Details**

Description	Count
Patented Mining Claims	122
Leasehold Mining Claims	2
Mining Licenses of Occupation	11
Mining Claim but no land match	4
<b>Total</b>	<b>139</b>



**Figure 1: Werner Lake Project Mining Claims**

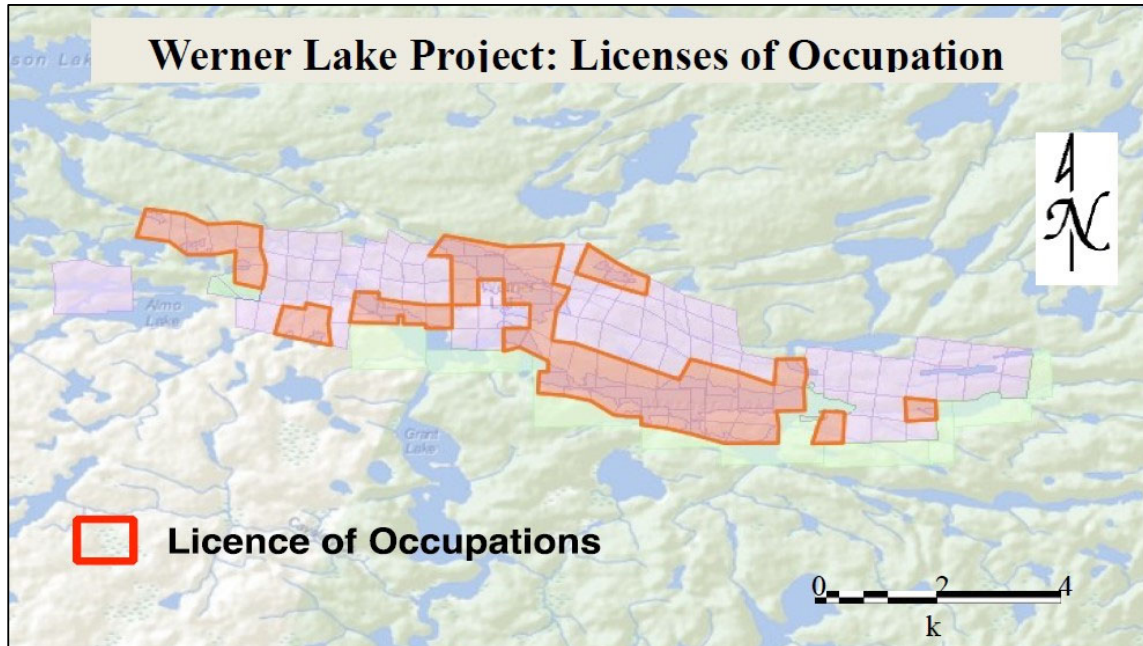
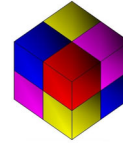


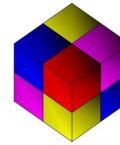
Figure 2: Werner Lake Licences of Occupation

### 1.2. Location and Access

The Werner Lake property is located in north-western Ontario approximately 85 km north of Kenora, Ontario and approximately 85 km east of the town of Lac du Bonnet, Manitoba (Figures 3 and 4). The Project lies roughly 14 km east of the Manitoba-Ontario border and is located in the Umfreville Lake sheet, NTS 52L/07, part of the Kenora Mining District.

The Property is most easily accessed from Manitoba, following Manitoba provincial roads 313 and 315 from Lac du Bonnet to the Ontario border. East of the Ontario/Manitoba border access continues along an unmaintained dirt road (the "Werner Lake Road") for approximately 20 km to the old mine site. The Werner Lake Road continues to the old Gordon Lake Mine, another 3.5 km to the east. Beyond this point, the road narrows to a trail. At present, the road is in poor condition with wash outs and numerous potholes. Historically, the road was used by Falconbridge in the mid 1970's to truck ore from the Maskwa Nickel Chrome Mines to Werner Lake for milling.





**Figure 3: Location of Werner Lake Project**

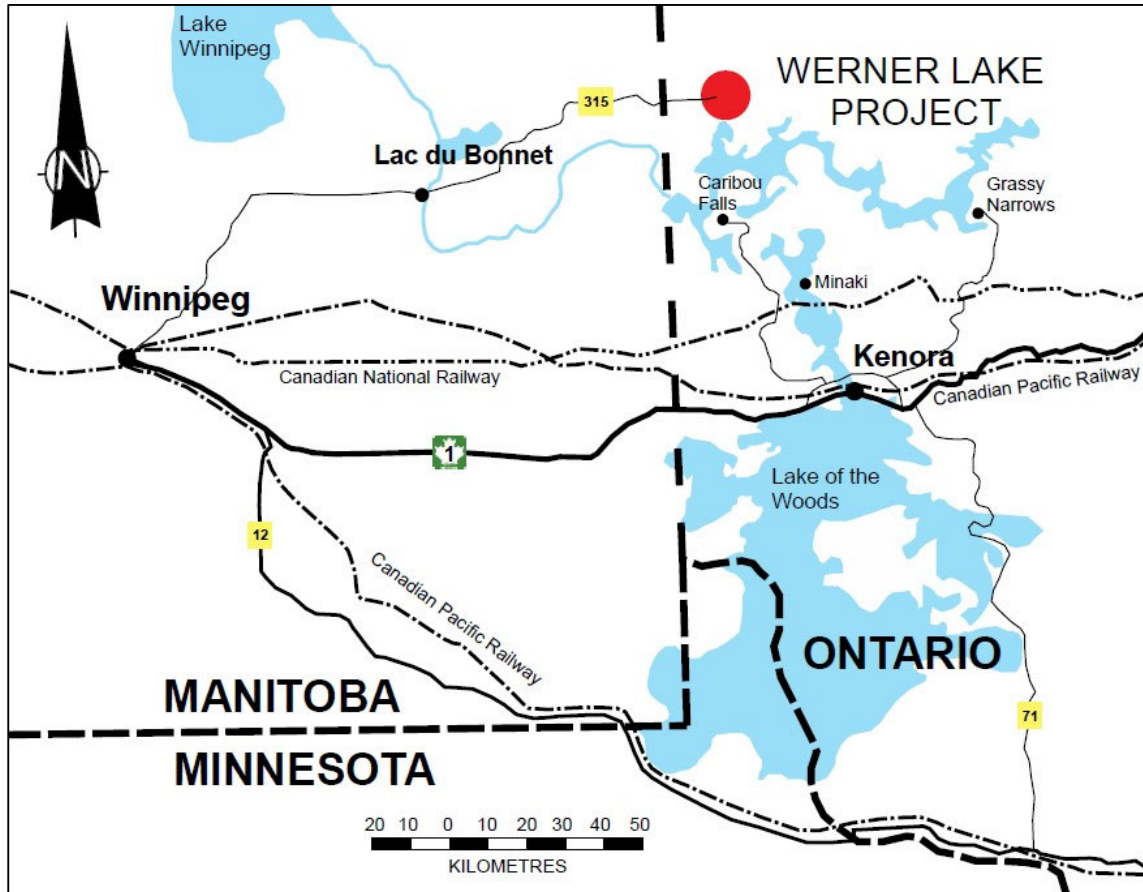
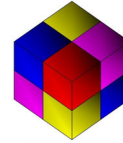


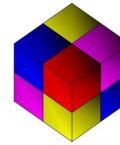
Figure 4: Access to Werner Lake Project

### 1.3. Data Sources

Auranmore has relied on data sources received from High-Tech Metals Limited. In particular, technical reports prepared by previous explorers, government agencies and other consultants have been used in preparing this Report. All maps included in this Report are current as of the date of this Report and have been prepared and/or verified by the Competent Person.

While Auranmore has reviewed the supplied data, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. Auranmore does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of Auranmore's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may rise after the date of this Report, about which Auranmore has no prior knowledge nor had the opportunity to evaluate.





Auranmore did not visit the projects as part of the preparation of this Report. Site visits were not deemed necessary as it was considered that site visits would not materially contribute to the geological understanding or knowledge of the projects.

High-Tech Metals Limited was supplied with a draft of this Report to check for any material errors or omissions.

## 2.0 WERNER LAKE COBALT PROJECT

Climatic conditions at Werner Lake are similar to those in Kenora, Ontario. Over the course of the year, the average temperature typically varies from -20°C in the winter to 25°C in the summer. Temperatures rarely exceed 29°C in the summer and only occasionally dip below -31°C in January, the coldest month of the year. Precipitation is in the range of 650 mm per year, with over 65 % occurring from May through the end of September as rain. During winter snow depth reaches approximately 45 cm, although extreme daily snow depth has been recorded as high as 145 cm. Operations and access can be carried out year-round subject to snow ploughing as required.

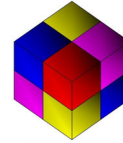
**Table 4: Kenora Weather Data (1938-2013, [www.climate.weather.gc.ca](http://www.climate.weather.gc.ca))**

Kenora, 49° 47' 25" N, 94° 21' 55" E, 409.7m elev.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean max temp (Degrees C)	-12.4	-8.7	-1.0	8.5	16.3	21.4	24.5	23.1	16.7	9.4	-1.2	-9.4	7.3
Mean min temp (Degrees C)	-21.7	-18.8	-11.3	-2.0	5.2	11.1	14.4	13.2	7.6	1.6	-7.6	-17.5	-2.1
Mean rainfall (mm)	0.5	1.6	6.3	22.2	63.4	99.8	95.7	85.2	75.6	40.2	9.3	1.7	501.5
Mean Snowfall (cm)	30.9	23.8	25.9	17.1	3.8	0.0	0.0	0.0	1.3	10.5	33.8	30.8	177.8

Topographically, the area is typical of Canadian Precambrian Shield terrain characterized by low relief with elevation ranging from 300 m to 400 m above sea level with maximum local relief of approximately 45 m. Locally, areas of rock outcrop ridges are separated by narrow linear gullies defined primarily by faults. These gullies contain streams, creeks, small lakes and ponds, and muskeg swamps. The area is forested with jack pine, white spruce, and blueberry bushes and in poorly drained areas with tamarack, willow, black spruce, and alder. Historic burned areas with a thicker soil cover are typically covered with birch, poplar, and jack pine.

### 2.1. Regional Geology

This regional geology description is largely sourced from NI43-101 Technical Report for the Project dated 6 September 2017. The Werner Lake Geological Belt lies within the Archaean English River sub-province, a 25 to 100 km wide, 800 km long, east-west trending belt of predominantly metasedimentary gneisses intruded by syn- to late-tectonic felsic intrusive rocks within the Superior Geological Province



(Figure 5). The migmatites are predominantly quartz-feldspar-biotite gneisses and lesser ultramafic and mafic igneous rocks and mafic amphibolite gneiss. The minor metavolcanic units within the belt have been the focus of base metal and PGE exploration

Ages for the supracrustal sequences are approximately 2698 Ma and 2650-2700 Ma for the granitoid intrusion.

The Werner Lake Geological Belt is defined by a deep-seated structure that is believed to have ruptured the Superior Province. The structural zone is up to 500 m wide with near vertical dips. The entire area of the fault has been termed the "Cu-Ni-PGE zone". At Werner Lake, the structural zone is marked at surface by a prominent 25 to 50 m wide U-shaped valley which disappears to the west under Reynar Lake. The Bird River ultramafic sill in Manitoba, up to 500 m wide, follows the strike continuity of the deep-seated fault. To the east, the structural zone bifurcates into a number of smaller, discontinuous faults in the vicinity of the eastern end of Rex Lake. Parker has interpreted the erosional level of the belt to vary from one end to the other, preserving the top of the system in the west, in the Oiseau (Bird) River area of Manitoba, and being near the bottom of the system of the fault zone in the east, in the Rex Lake area (east of Werner Lake). High grade, amphibolite to granulite facies, metamorphism affects the Ontario portion of the Werner Lake belt.

The area has undergone complex, multiple phases of deformation. Three phases of deformation events have been recorded termed D1 through D3. The regional deformation history is generally considered to be as follows:

- D1 - Sub-horizontal to shallow, tight to isoclinal fold-thrust deformation
- D2 - Near orthogonal, northerly compression (S1 North South) producing large scale vertical to sub-vertical axial planes and associated steeply plunging fabrics
- D3 – Variable and localized effect, producing asymmetric, open to closed S-folds which plunge steeply northwest and/or dextral strike-slip shear zones

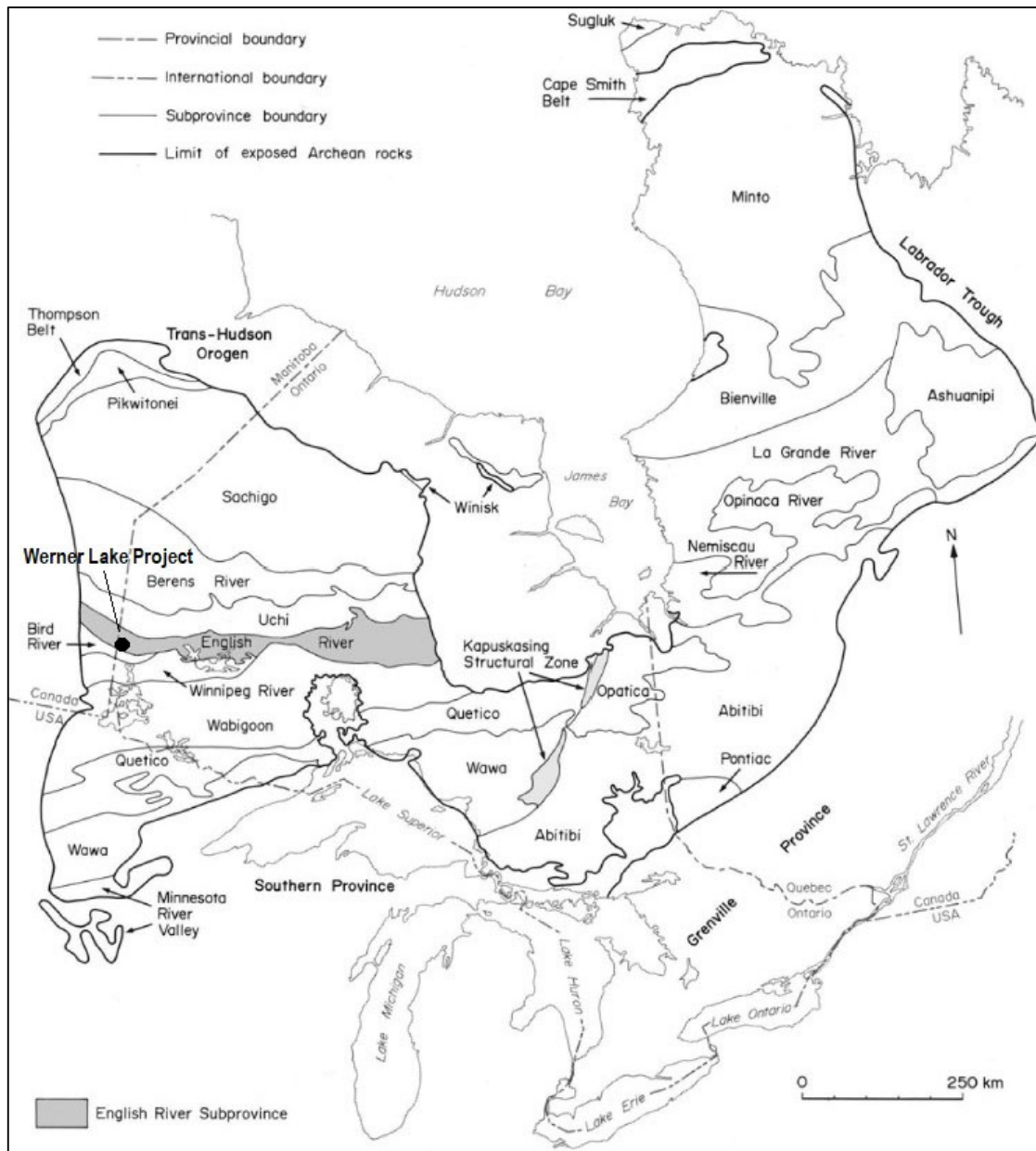
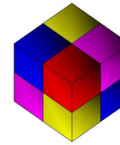
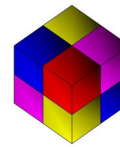


Figure 5: Location of the English River Sub-province in relation to neighbouring sub-provinces of the Superior Province (from Breaks, 1991)



A significant feature of the English River Sub-province is the linear, regional distribution of rare-element pegmatites within the low to medium-grade metamorphic rocks along the northern and southern boundary zones. The rare-element pegmatites have a diverse mineralogy and chemistry and correspond to beryl, albite spodumene, and complex spodumene types. The English River Sub-province pegmatites are genetically related to small masses of less than 10 km<sup>2</sup> area, of chemically fractionated, peraluminous, S-type granites. Radioactive element-enriched pegmatites are mainly situated west of long. 93°W. Concentrations of uranium and thorium are found in two distinct granite types: peraluminous S-type pegmatitic granites, and pegmatites of the massive granodiorite to granite suite. Levels of uranium oxide are presently subeconomic.

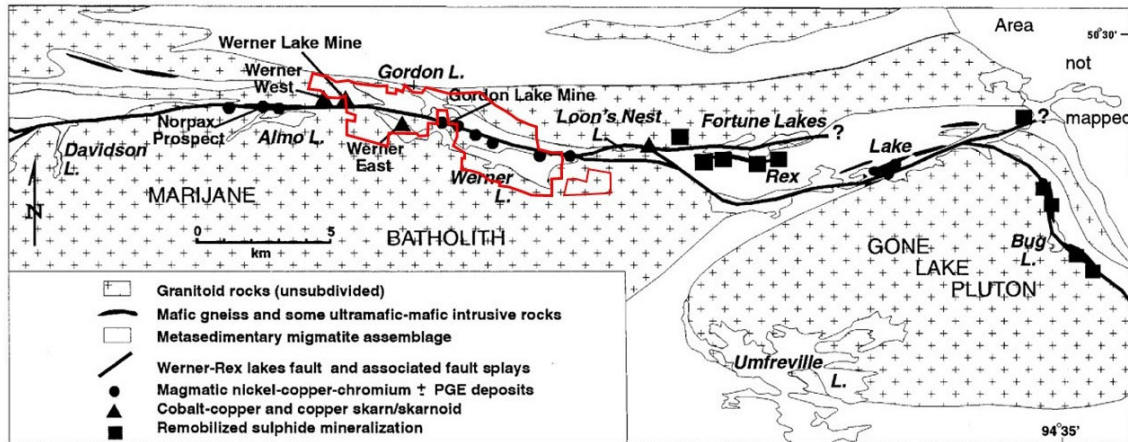
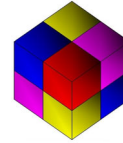
## **2.2. Local Geology**

This description of the geology of the Werner Lake Project is largely sourced from Pan and Therens (2000). The dominant lithologies of the Werner-Gordon-Rex-Bug Lake area, as elsewhere in the English River sub-province, are clastic metasedimentary rocks and their derived migmatites, intruded by two large tonalite-trondhjemite-granodiorite intrusions (i.e., the Marijane Lake batholith and the Gone Lake stock). The east-west trending, steep northerly dipping Werner-Gordon-Rex Lake fault extends along the contact between the intrusions in the south and migmatitic metasedimentary rocks in the north (Figure 6).

Parker (1998) suggested that the fault represented a transpressive dextral shear with north-side-up displacement to the east. The dominant east-striking foliation (S2) is vertical or steeply dipping to the north but dips steeply to the south in close proximity to the Werner-Gordon-Rex Lake fault. Lineations, locally present along the Werner-Gordon-Rex Lake fault, trend west-northwest or west-southwest with sub-horizontal or shallow west plunges (Parker, 1998). Small Z and, less commonly, S drag folds with east and north-east striking axial planes are present at the Werner Lake area and have shallow west to northwest plunges. These folds are interpreted to be related to the D2 deformation along the Werner-Gordon-Rex Lake fault (Parker, 1998).

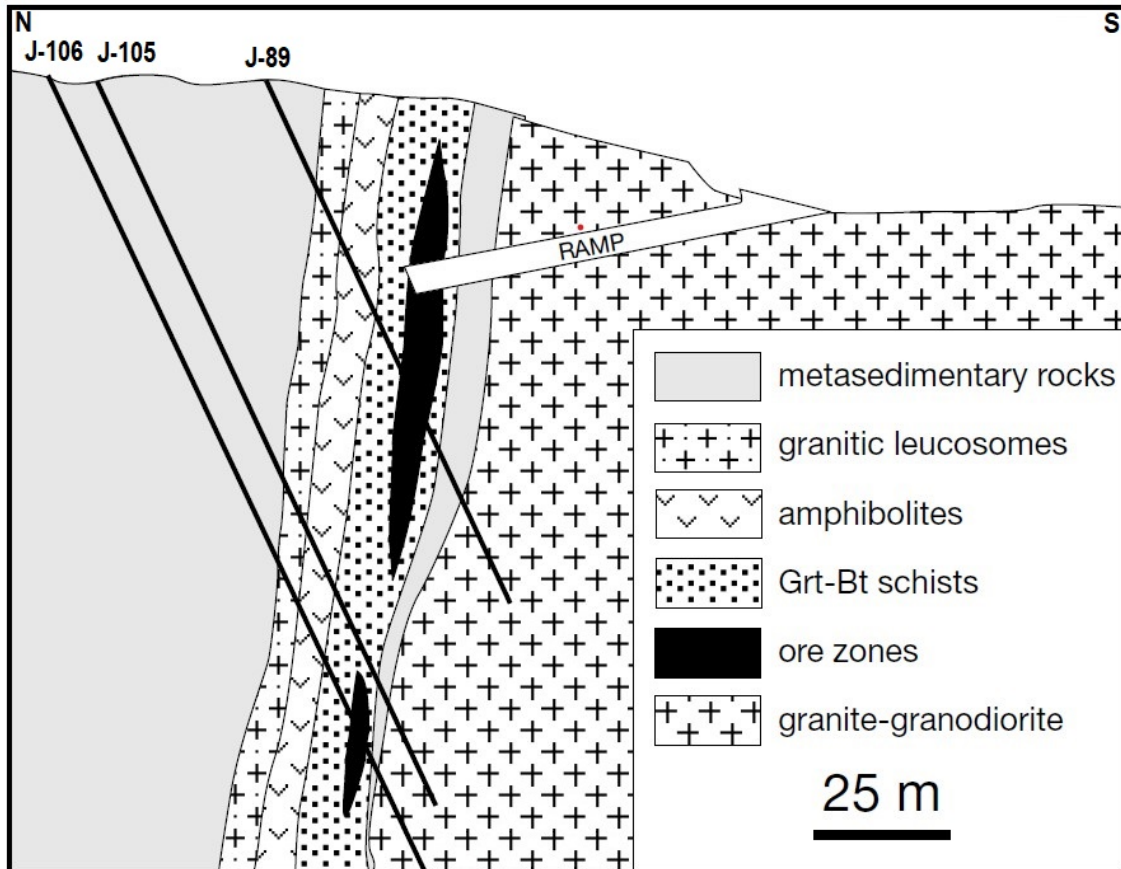
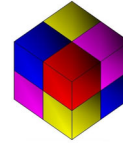
In contrast to other parts of the metasedimentary English River sub-province, the Werner- Gordon-Rex-Bug Lake area contains abundant mafic-ultramafic rocks. The mafic-ultramafic rocks, including orthopyroxene- and/or clinopyroxene-bearing amphibolites and ultramafic rocks, are in close proximity to the Werner-Gordon-Rex Lake fault (Figure 6) and host most of the occurrences of polymetallic mineralization, including both the Werner Lake and Gordon Lake deposits.

Parker (1998) described 37 occurrences of polymetallic mineralization at the Werner- Gordon-Rex-Bug Lake area and divided them into three types: (1) magmatic Ni-Cu-PGE (e.g., the Gordon Lake deposit) and Cr mineralisation; (2) remobilized Cu-rich sulphide mineralization in mafic gneisses, migmatites, and pegmatite (e.g., the Cu-rich showings at Bug Lake); and (3) Co- Cu mineralization (e.g., the Werner Lake deposit).



**Figure 6: Werner Lake Project Local Geology with project outlined in red**

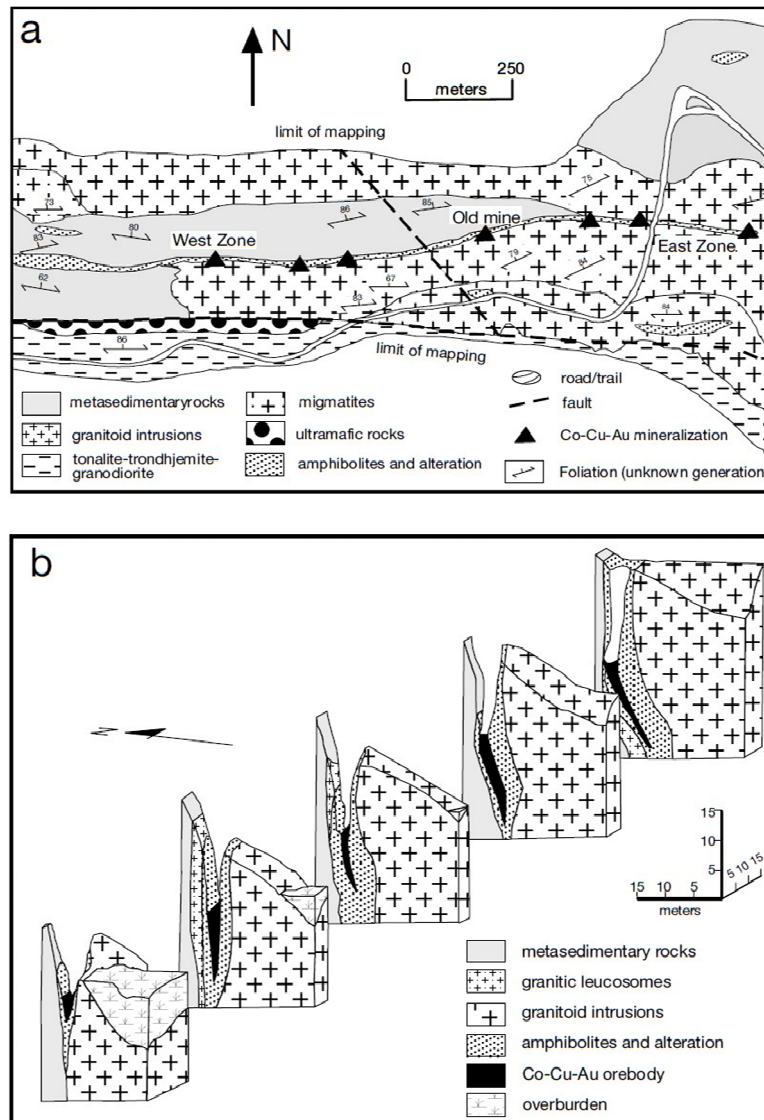
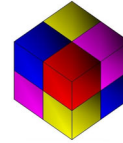
The Werner Lake deposit includes the old mine and six orebodies along strike, all of which occur within a mixed unit of amphibolites, ultramafic rocks, and garnetiferous biotite schists (Figure 88a). This unit is bordered by fine to medium grained metasedimentary rocks and their migmatites to the north and by coarse grained metasedimentary rocks and a massive granite/granodiorite intrusion to the south. The metasedimentary rocks are characterized by intercalated quartzofeldspathic and pelitic layers and by widespread migmatization, distinct from the garnetiferous biotite schists. The amphibolites are mostly present to the north of garnetiferous biotite schists and locally as thin bands ( $\leq 1$  m wide) with sharp contacts in the garnetiferous biotite schists. Amphibolite bands in the garnetiferous biotite schists are interpreted as mafic dykes (see also Parker, 1998). Ultramafic pods and lenses are locally common in the amphibolites, and Parker (1998) reported the occurrences of small (0.5–2 m in size) boudins of biotitic, ultramafic rocks in the garnetiferous biotite schists. Calc-silicate rocks and garnet-rich quartzites are present locally in the Werner Lake deposit, commonly in spatial association with mineralization. The mixed unit and adjacent metasedimentary rocks are commonly intruded by granite and pegmatite dikes.



**Figure 7: Cross section through the West zone illustrating the Co-Cu-Au mineralization in garnetiferous biotite schists and associated lithologies (Therens, Pan 2000)**

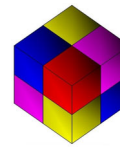
The Co-Cu-Au orebodies consist of disseminated mineralisation in the garnetiferous biotite schists and semi-massive massive lenses of cobaltite-rich ores (Figure 7). The cobaltite rich lenses (up to 3m × 1.2m × 1.5 m in size) are concordant with the lithological contacts but pinch, swell, and show marked thickening close to F2 fold hinges. The gangue mineralogy of the cobaltite-rich ores, with the exception of the locally present calc-silicate varieties, is similar to that of the garnetiferous biotite schists. The disseminated mineralisation in the garnetiferous biotite schists occurs to the north of the cobaltite-rich lenses. Also, chalcopyrite- pyrite-rich lenses ( $\leq 0.3$  m wide and  $\leq 1$  m long) occur commonly in proximity to the cobaltite-rich orebodies. Most of the chalcopyrite- pyrite-rich lenses are concordant with the penetrative foliation. These concordant Cu-rich lenses have been observed as far as 15 m to the north of the cobaltite-rich lenses and increase in number toward the latter. Discordant occurrences of predominantly chalcopyrite (i.e., chalcopyrite rich veins hereafter) have been found around the cobaltite rich lenses and commonly have biotite-rich selvages of up to several millimetres wide.





**Figure 8: Geology of the Werner Lake deposit. a. Association of the orebodies with the mixed unit of amphibolites and alteration assemblages. b. Block diagram illustrating the orebody at the old mine (Therens, Pan 2000)**

There are three mineralised zones within the Project defined by drilling and some underground excavations. These are the West Cobalt deposit, the Werner Lake Old Mine deposit, and the Eastern Shallows Cobalt deposit.



The Eastern Shallows Cobalt-Copper Deposit is located about 4.2 km east of the Werner Lake Old Mine Deposit near the eastern shore of Gordon Lake. The Eastern Shallows deposit has a nickel – platinum group elements association and low cobalt in contrast with the Werner Lake Old Mine and West Cobalt deposits. The deposit fits into the general classification of a high Ni, low Cu, high PGE, low Co low As, assemblage. The Werner Lake Old Mine (sometimes called the Minesite deposit) and West Cobalt deposits are within the Werner Lake Cobalt Project and have had a Mineral Resource Estimate completed on them (refer section 2.4)

Within the Project, high-grade cobalt mineralisation occurs in stacked lenses that occupy tensional areas intruded by gabbroic pegmatites to produce skarnoid assemblages. These tensional areas occur as sigmoidal folds in larger drag folds and in tensional fractures on the east side of major block faults. They occur in rare swarms over a distance of approximately 10 km, extending from the Eastern Shallows Cobalt Deposit on the east side of Gordon Lake to the West Cobalt Deposit 500 m west of the Werner Lake Old Mine Deposit. Individual pegmatite dykelets are tens of centimetres wide and unusually up to 5 m wide. They are discontinuous, rootless, pinch-and-swell features, with individual boudins approximately 25 m in length. Chalcopyrite, pyrite, pyrrhotite, and cobaltite are hosted by biotite-amphibole-garnet gneiss.

Two types of cobalt mineralisation were identified by Ferreira et al (1998a):

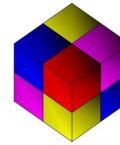
- 1) cobalt in cobaltite ((Co, Fe) AsS)
- 2) cobalt in the linnäeite and bravoite group ((Co, Ni) S<sub>2</sub> to Co<sub>3</sub>S<sub>4</sub>) that rims pyrite crystals and forms lamellae within pyrite

The cobalt deposits discovered to date exhibit a well-developed zonation pattern of intense alteration. From the centre outward, the zonation pattern is as follows:

- high grade, virtually massive cobaltite (up to 22 % Co)
- cobaltite + chlorite ± chalcopyrite + pyrite + magnetite ± linnäeite + pyrrhotite + amphibole + pyroxene + calcite
- biotite + garnet + chalcopyrite + pyrite + magnetite ± linnäeite
- biotite + garnet + magnetite
- unaltered amphibolite

The strike length of the inner two shells totals about 10 m. The third shell is about 60 m wide; the fourth shell is about 500 m wide. The highest copper mineralization occurs in the second “shell” (biotite + garnet + chalcopyrite + pyrite + magnetite). Gold occurs erratically, and is found predominantly in the high cobalt and/or high copper “shells”.





### 2.2.1. Werner Lake Old Mine Deposit

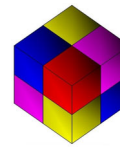
The Werner Lake Old Mine Deposit lenses strike east-west, dip vertically, and rake flat to gently east. Horizontal thicknesses in the centre of the lenses can reach 3.5 m. Mineralisation is controlled by a major northwest-trending, steeply east-dipping block fault. Tension fractures that strike perpendicular to the fault in amphibolite, in the east wall of the block fault, host the lenses. Chalcopyrite, pyrrhotite, pyrite, and cobaltite occur in gabbroic pegmatite and garnet-biotite—amphibole- magnetite gneiss. Low-grade cobalt mineralization and higher-grade copper mineralization form part of the alteration shell in the amphibolite host rocks around the high-grade cobalt lenses. Gold mineralization occurs in the central part of the lenses, and in the copper-rich portion of the alteration shell.

### 2.2.2. West Cobalt Deposit

The deposit dips near vertically. The rake is nearly flat in the western section of the deposit; it rakes about 35° to the east in the vicinity of the high-grade section of the deposit. The horizontal thickness of the deposit ranges from sub 1.0 m to 8.3 m. The deposit is open down-dip to the east. Chalcopyrite, pyrrhotite, pyrite, and cobaltite occur in gabbroic pegmatite and garnet-biotite-amphibole-magnetite gneiss in the West Cobalt Deposit.

### 2.2.3. Eastern Shallows Cobalt-Copper Deposit

The Eastern Shallows Cobalt-Copper Deposit, which is not included in the Mineral Resource Estimate, occurs within the biotite-amphibole-garnet gneiss and epidotised gabbro dykes as well as along the contact zone between the granitic intrusions and the biotite- amphibole-garnet gneiss. The deposit is a series of lensoidal pods with an easterly strike. The deposit has a minimum strike length of 400 m and is 1-2 m thick. The deposit dips 70° to 85° north and rakes 7° to 9° south. The deposit is open to the east. Two separate zones, the main zone and the south zone, were discovered and delineated by diamond drilling. The deposit consists of <1-2% cobaltite, <1-3% chalcopyrite, <1-3% cobaltiferous pyrite, <1-10% pyrrhotite, pyrite, and trace molybdenite. The cobaltite is medium grained and occurs as disseminations or in <10 centimetre to 1.8 m wide layers parallel to the foliation of the wall rock. Pyrrhotite is medium- to coarse-grained, disseminated or semi-massive and coexists with cobaltite, chalcopyrite, pyrite and magnetite.



### ***2.3. Historic Exploration***

There has been an extensive history of exploration, development and mining in the general Werner Lake area and over the current project area. Much of the historical summary below is sourced from Hughes 2010.

**1917** Copper-nickel mineralisation discovered at Maskwa, Manitoba.

**1920** Cobalt-copper mineralisation was discovered in the Werner Lake area by M. Carlson, with subsequent work carried out by optionors Kenora Prospectors and Miners Ltd., in 1928. The company excavated test pits, trenches & sunk a shallow shaft in the vicinity of the Werner Cobalt deposit.

**1932** Some 70 tons of ore was shipped to Norwood, Ohio.

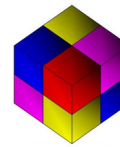
**1940** Property leased to N.B. Davis who operated the mine until closure in 1944. A two compartment shaft was sunk and a 42 foot adit completed and a 25 tpd mill installed. A total of 123,386 lb of cobalt was shipped between 1940 & 1944. Total mine production was 143,386 lb of cobalt grading an average 2.2% Co & 0.75% Cu.

**1942** H. Byberg & A. Vanderbrink discovered Ni-Cu in ultramafic rocks on the south-west shore of Gordon (then Lynx) Lake, with Dome Exploration workers discovering other showings in the area in the same year. Noranda optioned ground the same year and carried out surveys and diamond drilling.

**1948** Rexora Mining Corporation Ltd. acquired the eastern portion of the Gordon Lake property and International Nickel Co., the western portion. Both carried out surveys and drilled. Rexora outlined what became the Rexora No. 5 zone at Werner Lake, with 35,000 tons averaging 0.78% Ni & 0.42% Cu, & the Rexora No. 2 zone, on the south-west corner of Gordon Lake, with 140,000 tons averaging 1.53% Ni & 0.73% Cu.

**1952** Quebec Nickel Corporation acquired all the Noranda, INCO, Rexora and Falconbridge Quebec Nickel ground and carried out surface surveys and diamond drilling, sunk two shafts and completed underground exploration & development.

**1955** Quebec Nickel Corporation merged with the Eastern Smelting and Mining Corporation to form Eastern Mining and Smelting Corporation Ltd. in 1955, but the name was subsequently changed to the Nickel Mining and Smelting Corporation Ltd. in 1958. The company was reorganized in 1963 to form Metal Mines Ltd. and reorganized again in 1967 to form Consolidated Canadian Faraday Ltd. The Gordon Lake Mine commenced production in 1962 and produced 1,370,285 tons averaging 0.92% Ni, 0.47% Cu, 0.004 ounce platinum per ton and 0.023 ounce palladium per ton until 1969 when underground operations were terminated and the shafts were closed. The Gordon Lake Mine is not an asset of High-Tech Minerals but is located on an excised area within the main tenement block (Figure 6).



**1953** C. Alcock discovered nickel-copper mineralization in peridotite lenses at Almo (previously Tigar) Lake. The properties were explored by Selco Exploration Co. Ltd. until 1954 when Norpax Oils and Mines Ltd acquired them. Norpax developed a shaft and conducted extensive underground and surface exploration on the property. In 1962 the property was optioned to Nickel Mining and Smelting Corporation Ltd. Several companies conducted mineral exploration at Reynar, Rex and Upper and Lower Fortune lakes, between 1942 and 1960, but no significant mineral discoveries were reported. Several mining companies explored the Almo, Gordon, Werner and Rex lakes areas for platinum group elements during the mid-1980"s. Prospectors working for Steep Rock Iron Mines Ltd. discovered copper sulphide mineralization at Bug Lake between 1958 and 1961. During 1962 and 1963 Steep Rock Iron Mines Ltd. completed geological mapping, trenching, stripping and sampling.

**1953** Exploration by, amongst others, C. Alcock, resulted in the discovery and trenching of three Cu-Ni occurrences hosted by ultramafic lenses on the shore of Almo Lake. Selco Exploration Co. Ltd. conducted geophysical surveys and drilled on and around these occurrences, including on the site of the Norpax deposit.

**1954-1957** Upon acquisition by Norpax Oils and Mines Ltd., the property area was drilled, with subsequent underground exploration via the sinking of a three compartment shaft sunk from the South shore of Almo Lake, to a depth of 122.5 m. Two levels were developed (76 m and 114 m), with cross-cuts driven north to intercept Cu-Ni mineralisation located from diamond drilling. It is understood that a zone of sulphides was delineated on both levels over a distance of 426.6 m. No development or mining was carried out and the underground programme was suspended in 1957.

**1958** Falconbridge optioned the Rexora Resources ground & drilled until 1949.

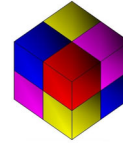
**1962** Nickel Mining and Smelting Corporation optioned the property from Norpax Nickel Mines (name change from Norpax Oils), dewatered the underground workings and carried out mapping and sampling.

**1970** The property was optioned to Consolidated Manitoba Mines Ltd. who carried out geophysical surveys and geological mapping.

**1977** Prestige Mines completed two drill holes, sited on the North shore of Almo Lake, with total meterage of 538.1 m.

**1988** Ferguson Mining Services drilled a single hole for 59.1 m.

**1994** Canmine Resources conducted exploration at Werner, Rex and Bug lakes. This work is located within the current Project area. The company flew airborne geophysical surveys over the entire area, conducted ground geophysical surveys and completed over 29,300 meters of BQ size diamond drilling. Subsequently, the company focussed attention on the cobalt mineralisation at the West Cobalt zone occurrence. Approximately 3,100 tonnes of mineralised surface material was shipped to Sudbury for metallurgical testing in 1996. The company commenced underground mining operations in late 1996 by developing a ramp into the West zone and extracting about 3,600 tonnes of cobalt ore before the end of



1997. A total of 260 meters of underground decline, development and rising was completed (Figure 9). Reported production from the 330 level are tabulated in Table 5.

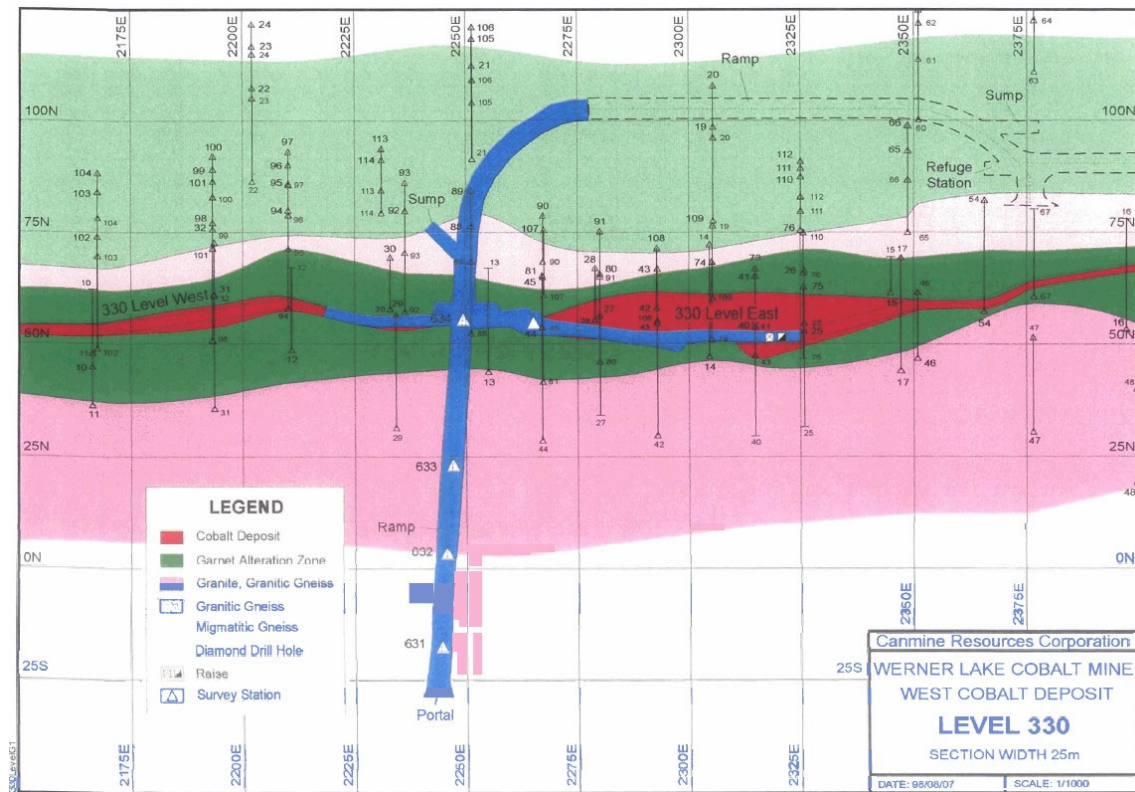


Figure 9: Underground development completed by Canmine in 1997

Table 5: Production from West Cobalt Deposit 1997 (Canmine)

	Tonnes	Co %	Cu %	Au g/t	As %
Ramp	603.8	0.09	0.21	0.12	0.04
West Drive	732.8	0.15	0.35	0.31	0.06
East Drive	2307	0.7	0.29	0.25	0.67
<b>TOTAL</b>	<b>3643.6</b>	<b>0.49</b>	<b>0.29</b>	<b>0.25</b>	<b>0.44</b>

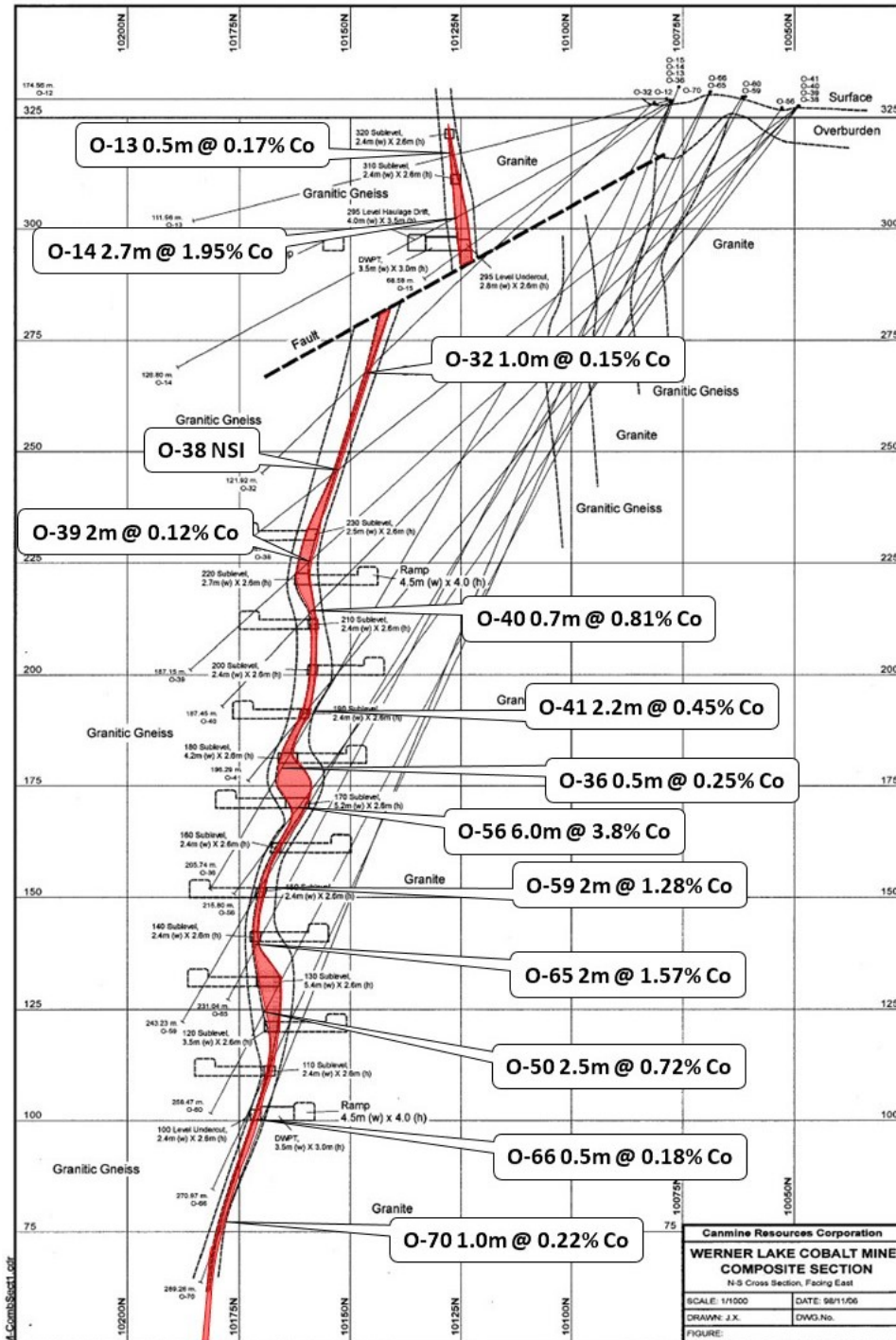
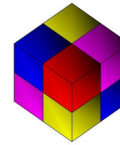


Figure 10: Composite Cross-section through the Old Mine (Minesite) deposit (Canmine)



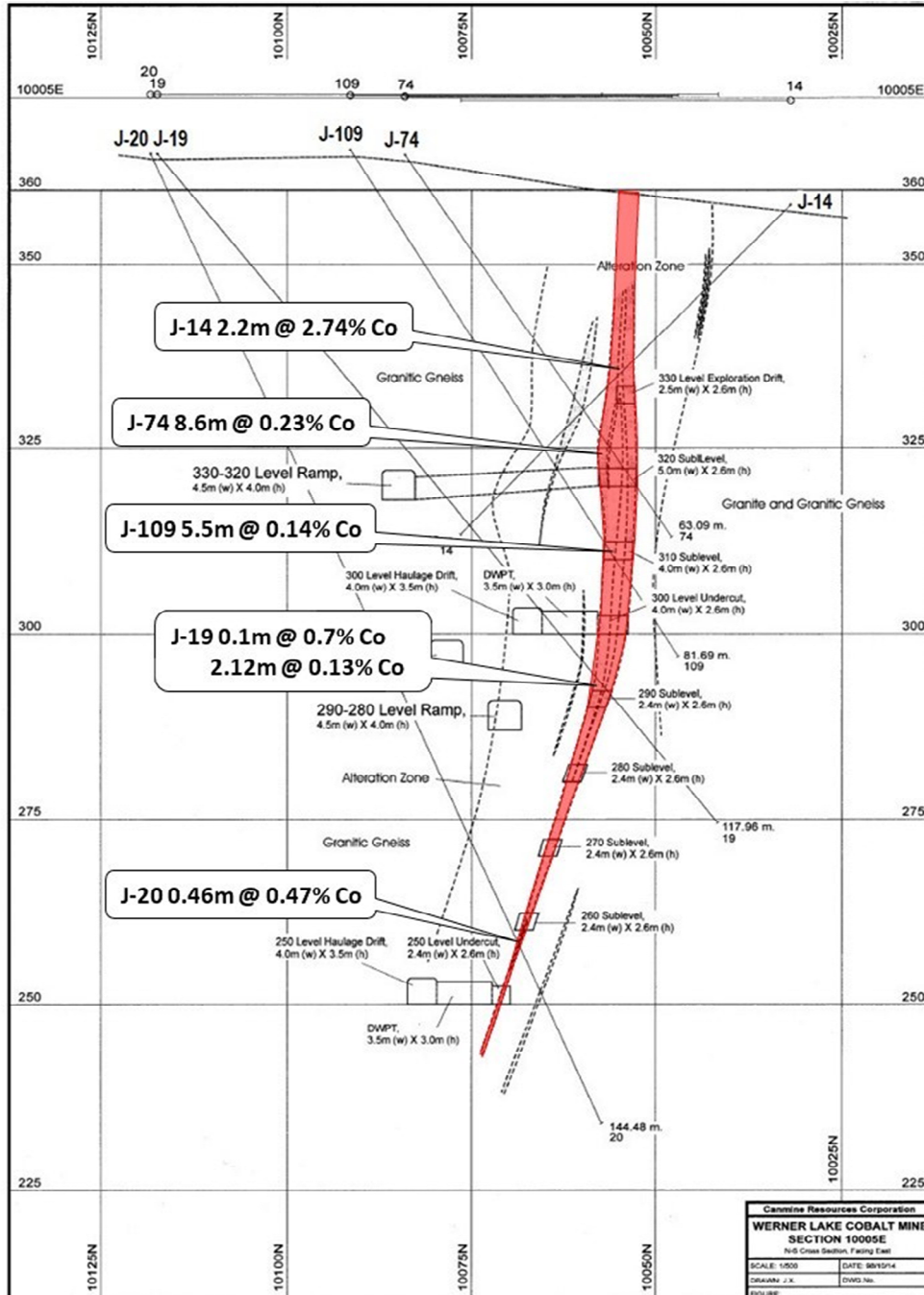
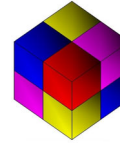
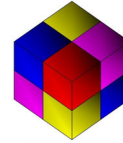
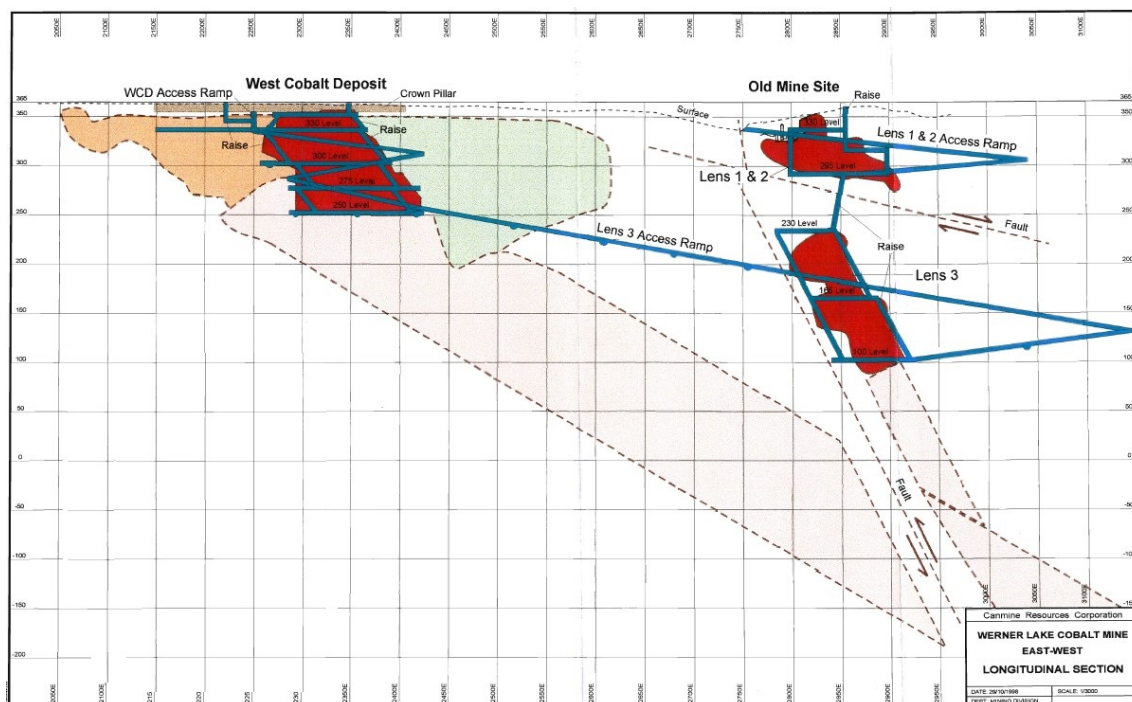


Figure 11: Cross section through West Cobalt Deposit



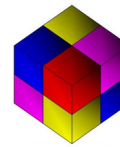
Tables containing the drillhole details and drill intersections presented in Figures 10 and 11 are given in Appendices 2 and 3 of this Report.

Canmine completed mine planning and metallurgical test-work in preparation for the estimation of Ore Reserves. Figure 12 shows a long-section of the proposed mine design for the West Cobalt and Old Mine deposits. Mineral Resources and Ore Reserves completed by Canmine were not reported in accordance with either the JORC Code or NI43-101 requirements so will not be reported in this document.



**Figure 12: Proposed Mine Plan from Canmine in 1998**

In 1997, Canmine contracted Lakefield Research to conduct metallurgical bench test milling and chemical analysis on the Werner Lake mineralised material. A 25 tonne bulk sample was extracted from the Werner Lake mine site and shipped to Lakefield for the preparation of two concentrate samples for hydrometallurgical work. The metallurgical and hydrometallurgical test work was positive and it was recommended that Canmine proceed to pre-feasibility work. Concurrent with this work, Canmine contracted Western Mineral Technology for Australia to begin preliminary design work on a proprietary 'Activox' process plant to treat the pyritic cobalt concentrates. Results of this work indicated 76% cobalt recovery after two hours of 'Activox' leaching. The report suggested that with further work and modification, it would be possible to achieve in excess of 90% extraction of the cobalt from the concentrate. With high temperature pressure leaching, Lakefield extracted greater than 99% of the



cobalt which was then treated to precipitate cobalt carbonate assaying 35% cobalt with little arsenic (0.03%) and other deleterious elements.

In 1999 a pre-feasibility study was contracted to Stoner Engineering Consultants. The study concluded that full feasibility work on the Project was warranted. Carmine began this work but went into administration in 2003 after encountering issues after raising funds to build a cobalt refinery. An additional drilling program of 14 holes was completed late in 2001 totalling 3972.5m.

**2009-10** Puget Ventures Ltd. acquired the project area. Puget drilled 34 holes for 7,630 meters with a goal of increasing known mineralisation and to produce an updated Mineral Resource Estimate. Puget was subsequently renamed Global Cobalt Corporation ("Global Cobalt").

**2017** Marquee and Global Energy Metals announced an agreement whereby Marquee could earn 30% of the Werner Lake Project by spending AUD1m within 12 months and the remaining 70% by expenditure of an additional AUD1.5m over 24 months. Marquee commenced exploration in 2018 and drilled 23 NQ diamond core holes totalling 5,252m.

**2018** Marquee announced high-grade results from its 2018 drilling program. Through this drill program, Marquee successfully earned in for a 30% ownership of the Werner Lake Project. Results from the drill program include:

- 5.5 m @ 0.660% Co from 198.5 m in WL 18-07 (Including 0.7m @ 3.150% Co)
- 2.7 m @ 0.354% Co from 189.0 m in WL -18-06 (Including 0.7m @ 0.67% Co)

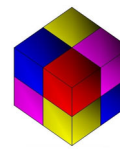
Marquee completed the drilling program in late 2018 but re-focussed on other commodities during 2019. The drilling data from the 2018 program was not used to update the Werner Lake Mineral Resource Estimate (MRE) for this reason. Auranmore is of the opinion that the 2018 drilling data, while it is likely to result in an increase to the MRE tonnages, will not make a material difference to the current MRE. It should however be incorporated into an updated MRE.

Table 6 contains a summary of drilling within the Project area. Full details of these drilling programs are contained in Appendices 2 and 3 of this report.

**Table 6: Summary of Drilling at Werner Lake Cobalt Project**

Company	Years	No of holes	Meters
Canmine	1995-2001	232	33,073
Puget	2009-2010	34	7,630
Marquee	2018	23	5,252
<b>TOTAL</b>		<b>289</b>	<b>45,955</b>





## 2.4. Mineral Resource Estimate

A Mineral Resource Estimate ("MRE") was prepared by AGP Mining Consultants in September 2017. Table 7 summarises the Mineral Resource Estimate for the Werner Lake deposit. This MRE was prepared under the guidelines of the National Instrument 43-101 (NI43-101). This section is largely sourced from the NI43-101 Technical Report for the Resource Estimate for Werner Lake.

Auranmore considers that data collection techniques by previous explorers at the Project are largely consistent with acceptable industry practice, and suitable for use in the preparation of an MRE to be reported in accordance with the JORC Code (2012). Available information on data quality and data verification supports the use of the input data. Auranmore has reviewed the work completed by AGP Mining Consultants (2017) in preparation of the MRE, finding no material issues with the work undertaken reporting Mineral Resources in accordance with the JORC Code (2012). The Werner Lake Mineral Resource Estimate has therefore been updated to conform to JORC (2012) reporting standards for inclusion in this report.

The selected cut-off grades should be considered as being nominal given the current stage of project development.

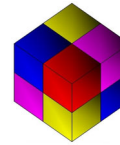
**Table 7: Werner Lake Mineral Resource Estimate (November 2022)**

Classification	Cut-off grade	Tonnes	Co %	Cu %	As %	Au g/t	Co lbs
<b>Indicated</b>	<b>0.25% Co</b>	57,900	0.51	0.25	0.27	0.22	653,000
<b>Inferred</b>	<b>0.25% Co</b>	6,300	0.48	0.14	0.3	0.24	67,000
<b>TOTAL</b>	<b>0.25% Co</b>	<b>64,200</b>	<b>0.51</b>	<b>0.24</b>	<b>0.27</b>	<b>0.22</b>	<b>720,000</b>

The Mineral Resource is considered to have reasonable prospects for eventual economic extraction on the following basis:

- the deposit is located in a favourable mining jurisdiction, with no known impediments to land access and tenure status;
- the volume, grade and orientation of the Mineral Resource being amenable to mining extraction via traditional underground mining methods;
- previous mining indicates that the Mineral Resource is likely amenable to metallurgical extraction via traditional process methods.

The following is a summary of the pertinent information used in the MRE, consistent with ASX Listing Rule 5.8.1 requirements of the JORC Code. Further details are also provided in JORC Table 1 for the Project, which is included in Appendix 1 to this Report.



#### 2.4.1. Geology and geological interpretation

The Werner Lake Geological Belt lies within the Archaean English River sub-province which is a 25 to 100-kilometre-wide by 800-kilometre-long, east-west trending belt of predominantly metasedimentary gneisses intruded by syn- to late-tectonic felsic intrusive rocks within the Superior Geological Province. The Werner Lake Geological Belt is defined by a deep-seated structure that is believed to have ruptured the Superior Province. The structural zone is up to 500 m wide with near vertical dips. At Werner Lake, the structural zone is marked at surface by a prominent 25 to 50 m wide U-shaped valley which disappears to the west under Reynar Lake and is characterized by high grade, amphibolite to granulite facies, metamorphism.

The Project area is underlain by a complex sequence of east-west striking, steeply dipping sequences comprised of metasedimentary gneiss, granitic gneiss, mafic to ultramafic rocks, alteration rocks and massive Co-Cu-Au mineralisation plus granitoid intrusive rocks.

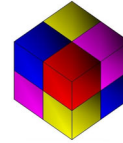
The key target layer at the Project is the amphibolite layer that hosts the West Cobalt, Werner Lake Minesite, and Eastern Shallows cobalt deposits. This layer is part of the gneissic stratigraphy on the north side of a deep-seated fault. Typically, the amphibolite is soft and weathers deeply and therefore outcrops are rare and small. In contrast, the areas of granite and paragneiss are more resistant and outcrop over large areas. The amphibolite comprises hornblende and calcic plagioclase and an assemblage of alteration minerals that give it a very distinctive appearance due to the presence of large red garnets (25%); very-coarse-grained, overlapping plates of biotite (20-25%); fine-grained, disseminated magnetite (5%), fine-to-medium-grained pyroxene (20%) and lesser amounts of feldspar, muscovite, epidote, and amphibole. This well-developed alteration assemblage that extends as a halo approximately 25 m around the cobalt deposits, interprets the garnet-amphibole-pyroxene-magnetite assemblage as a skarnoid, formed by an invading metasomatic hydrothermal fluid that replaced a serpentised and deformed ultramafic protolith.

On the Werner Lake property, high-grade cobalt mineralisation occurs in stacked lenses that occupy tensional areas intruded by gabbroic pegmatites to produce skarnoid assemblages. Two types of cobalt mineralisation are reported:

- 1) cobalt in cobaltite ((Co, Fe) AsS)
- 2) cobalt in the 29innaeite and bravoite group ((Co, Ni) S<sub>2</sub> to Co<sub>3</sub>S<sub>4</sub>) that rims pyrite crystals and forms lamellae within pyrite

The cobalt deposits discovered to date exhibit a well-developed zonation pattern of intense alteration. From the center outward, the zonation pattern is as follows:

- high grade, virtually massive cobaltite (up to 22 %Co)
- cobaltite + chlorite ± chalcopryite + pyrite + magnetite ± 29innaeite + pyrrhotite + amphibole + pyroxene + calcite;
- biotite + garnet + chalcopryite + pyrite + magnetite ± linnaeite
- biotite + garnet + magnetite



- unaltered amphibolite

The Project is divided in two distinct deposits. To the east, the Werner Lake Old Mine Deposit and to the west, the Werner Lake West Cobalt Deposit.

The construction of the wireframes targeted cobalt mineralisation grading 0.05% or above located preferably within the logged as WCBZ code (West Cobalt) and MINEZ code (Old Mine Zone) in the lithology table. The wireframes were generally extended through non-mineralized drill holes if there was indication that the zone was present. This methodology correctly enclosed the mineralization during the grade interpolation by allowing the model to reduce the grade appropriately, as opposed to cutting off the high grade abruptly half-way between drill holes. In cases where there is no indication of the zone existing in the lithology or assay database tables, then the wireframe was generally closed somewhere half way between drill holes depending on the strength of the last drill intercepts and the mineralisation projection on the adjoining sections. The orientation of the final wireframes more or less follows the direction indicated by the hanging wall and footwall contacts of the Mix Unit and rarely breaches those contacts. Figure 13 presents the modelled mineralised zones.

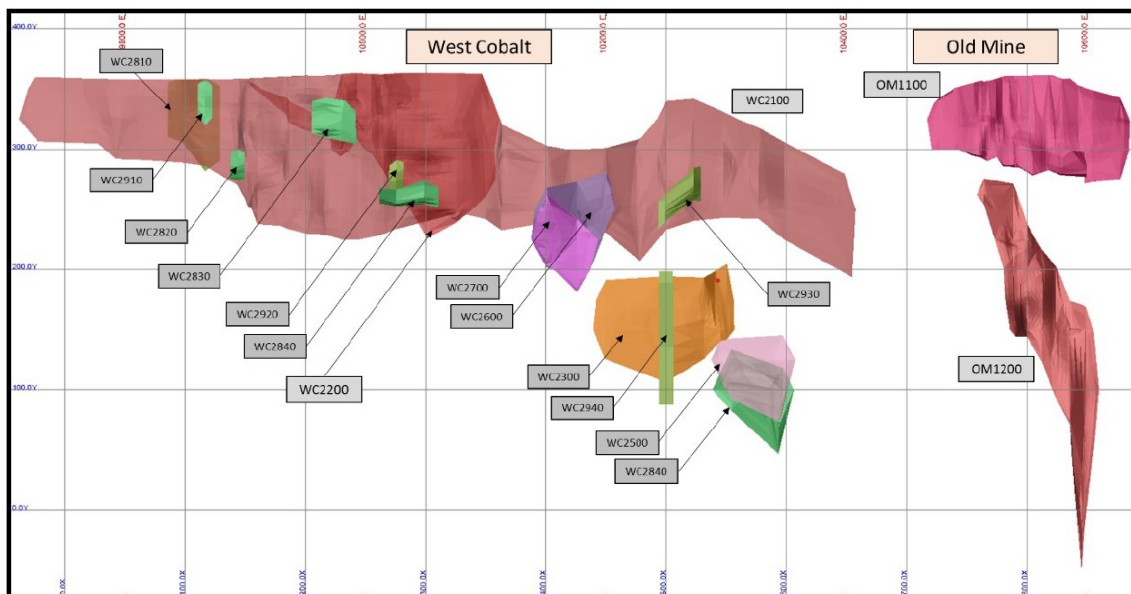
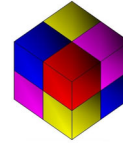


Figure 13: Werner Lake modelled wireframes, West Cobalt and Old Mine Deposits

#### 2.4.2. Sampling and sub-sampling techniques

Samples were all based on BQ (36mm diameter) or NQ (47mm diameter) size diamond drill core. Half core samples of all the marked mineralised intervals were obtained by chisel splitting the core in two.



### 2.4.3. Drilling techniques

The Mineral Resource Estimate is based on diamond drill holes. The West Cobalt Zone was interpolated with 157 core holes completed by Canmine and Puget from 1995 to 2010, totalling 23,173 m and containing 4,057 assay values. The Old Mine Zone was interpolated with 109 drill holes completed by Canmine and Puget from 1995 to 2010 totalling 17,530 m of drilling and containing 288 assay values. Figures 14 and 15 illustrate the drilling pierce points within the West Cobalt and Old Mine deposits. Details of this drilling are contained within Appendices 2 and 3 in this Report.

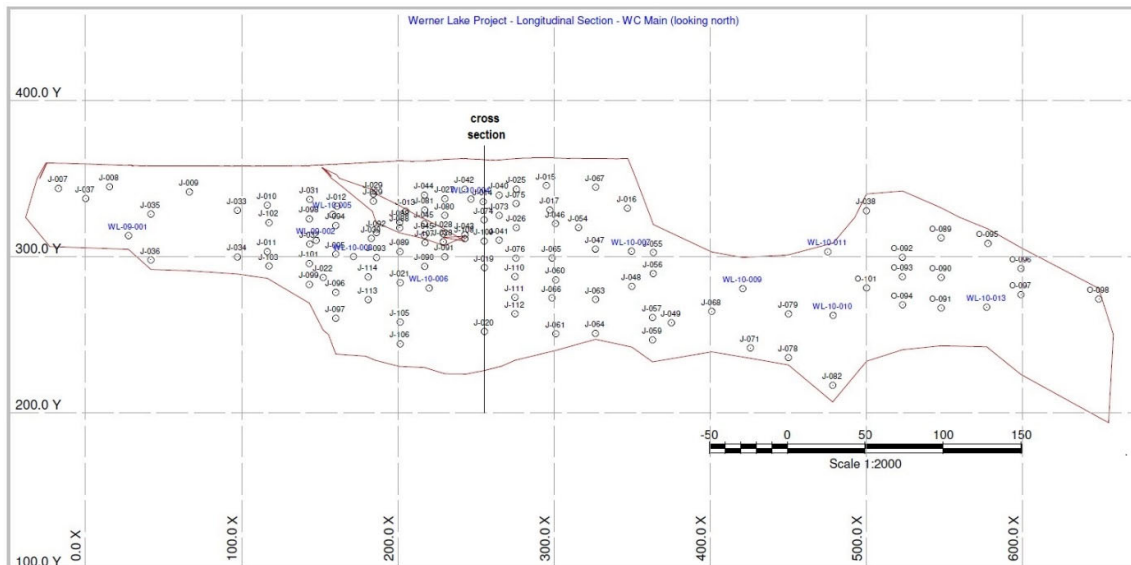


Figure 14: Drilling pierce points in West Cobalt Zone (figure 11 cross section shown)

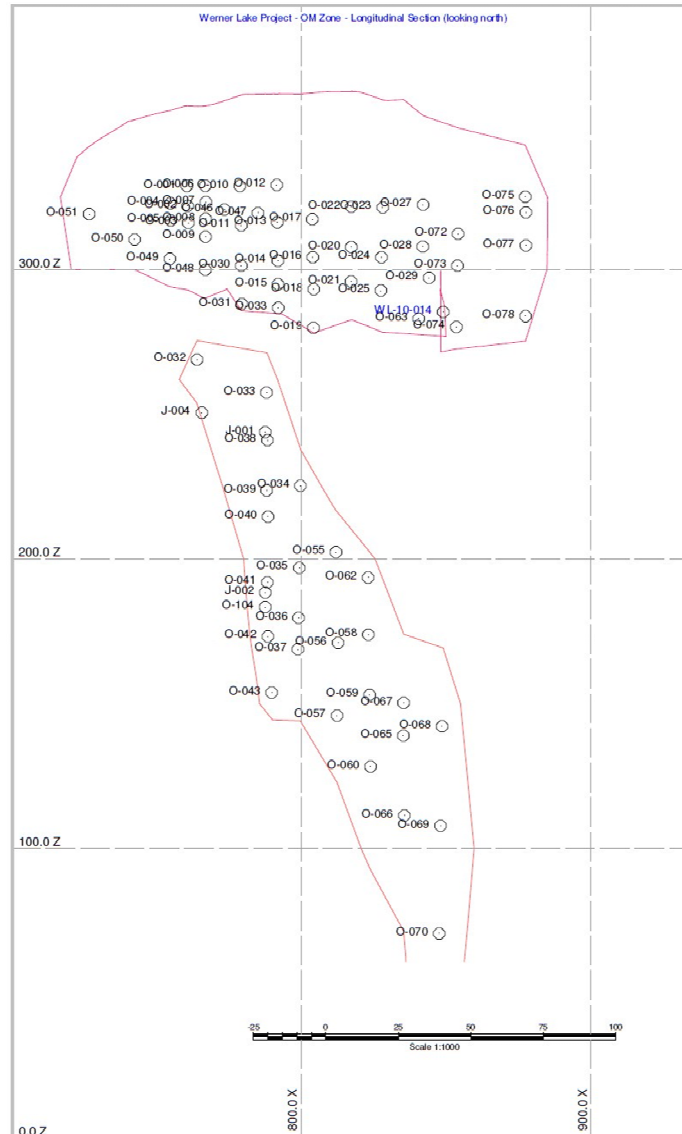
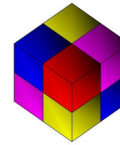
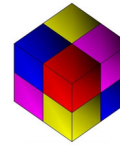


Figure 15: Drilling pierce points Old Mine deposit



#### **2.4.4. Criteria used for classification**

Indicated resources are nominally classified as a minimum of three-point composites, with a distance to the closest point of 30 m. Inferred are nominally classified as blocks with a minimum of two-point composites with a distance to the closest point of less than 50 m.

This classification left isolated blocks of Inferred resources within core of Indicated resources. A polyline was used to capture blocks within the core of Indicated resources. Any Inferred blocks captured within this core were converted to Indicated.

#### **2.4.5. Sample analysis method**

TSL Laboratory ("TSL") conducted all sample preparation for Canmine. Sample preparation methods varied through the three-year exploration. Sample preparation work consisted of crushing the entire sample to a minimum of 70% passing – 10 Mesh (1.70 mm) during the August 1995 to October 1997 drill campaigns. From 1995 to 1996, TSL riffled and a split of 250 g was pulverized to 90% passing 100 Mesh. From 1997 onward, TSL riffled and a split of approximately 250 g was pulverized to 90% passing 150 Mesh.

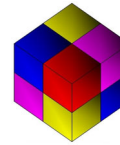
Cobalt, copper, and arsenic sample procedures used by TSL included a 0.5 g sample being digested with 20 ml HCl/HNO<sub>3</sub> acids and then re-dissolved with 20% 3:1 HCl/HNO<sub>3</sub> acid. If assays were over 5,000 ppm, then 0.5 g were digesting in 100 ml flask and the solution was then analysed by Atomic Absorption Spectrophotometry (AAS).

Two fire assay procedures were used to assay for gold. These consisted of a fire assay/atomic absorption analysis and a fire assay/gravimetric analysis for assays greater than 1,000 ppb Au.

Sample preparation and assaying conducted by Puget from 2009-10 consisted of crushing the samples to a minimum of 85% passing 10 mesh, a 500-g split was pulverized to 90% passing 200 mesh (procedure APL1). Accurassay Laboratory of Thunder Bay Ontario was used. Platinum metals (Pt and Pd) and gold were analysed using procedure code APLPG1, which is a fire assay with atomic absorption spectrophotometry (AAS) finish on 30 g sub-sample. Samples were also analysed for a suite of 30 elements using a multi-acid digestion (HNO<sub>3</sub>, HCl, HF, HClO<sub>4</sub>) with inductively coupled plasma atomic emission spectroscopy (ICP-OES) finish, procedure code ALMA1

#### **2.4.6. Estimation methodology**

The block model was set up with a block matrix of 5x1x5 m high; no rotation was applied. Variables included grade models for Co, Cu, As, and Au, rock type, density, percent, and resource class models, as well as distance to nearest point, number of points used in the estimate, number of drill holes used in the estimate, and pass number. Since point composites were used for interpolations, the number of points used for the estimate was equal to the number of drill holes transecting the mineralized zones



Block grades for all metals were interpolated from the point composites by inverse distance cubed (ID3). Ordinary Kriging (OK) and Nearest Neighbour (NN) methods were also interpolated and used for validation purposes.

**Table 8: Search ellipse parameters**

Location	Profile Name	Search Anisotropy	(°)	(°)	(°)	X Range (m)	Y Range (m)	Z Range (m)	Search Type
<b>Pass 1</b>									
Old Mine 1100	OM1_P1	ZYZ	10.0	20.0	0	25.0	5.0	15.0	Ellipsoidal
Old Mine 1200 (upper portion)	OM2_P1	Az/Dip/Az	75.0	-75.0	340	25.0	5.0	15.0	Ellipsoidal
Old Mine 1200 (lower portion)	OM3_P1	ZYZ	25.0	80.0	10.0	25.0	5.0	15.0	Ellipsoidal
West Cobalt (eastern half)	WC4_P1	ZYZ	10.0	30.0	0	25.0	5.0	15.0	Ellipsoidal
West Cobalt (western half)	WC5_P1	Az/Dip/Az	85	20.0	0	25.0	5.0	15.0	Ellipsoidal
<b>Pass 2 and Pass 3 - have same orientations as Pass 1</b>									
	xxx_P2					50.0	10.0	30.0	Ellipsoidal
	xxx_p3					75.0	15.	45.0	Ellipsoidal

Blocks were interpolated in three passes for all veins. Old Mine and West Cobalt veins were divided into sub-domains. The satellite veins in West Cobalt were interpolated by Rock Type; that is, by individual veins. The second and third passes differed based on ranges but used the same sample selection for each grade estimation. The three passes were run in reverse order on blocks from the selected subdomains or rock types.

The bulk density used for the Werner Lake resource estimate was calculated based on the interpolated copper and cobalt grades. A linear regression was first derived using the cobalt plus copper values calculated using the following formula:

$$\text{CalcSG} = (0.068177 \times (\% \text{Co} + \% \text{Cu})) + 2.99723.$$

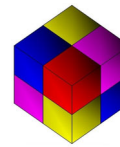
The 56 laboratory samples were back-calculated using the regression. It was found that the back calculated SG did not match the original sample distribution. Because of this, an adjustment factor was introduced in the calculation so the distribution of the calculated SG in the resource model matched the distribution of the original samples at the 5th, 10th, 25th, 50th, 75th, 90th, and 95th percentile. This adjustment factor was calculated using the following equation:

$$\text{AdjFactor} = 0.04468 * \text{LN}(\text{CalcSG}) + 1.0814$$

This adjustment factor was capped between 0.95 and 1.07. The final SG was calculated multiplying the calculated SG by the adjustment factor using the following formula:

$$\text{FinalSG} = \text{CalcSG} * \text{AdjFactor}$$





The block model specific density averaged 3.05 g/cm<sup>3</sup> with a median of 3.05 g/cm<sup>3</sup>. The specific density ranged from 2.97 g/cm<sup>3</sup> and 3.12 g/cm<sup>3</sup> between the 25th percentile and at the 75th percentile of the block model data

#### 2.4.7. Cut-off grade

The estimate was completed based on the concept of an underground narrow long hole stope operation. Mineral Resources should have a reasonable prospect of economic extraction and a cobalt price of US\$ 15.60/ lb Co was used for the cut-off calculation which corresponded to a three-year rolling average seller's price as of August 16, 2016. It should be noted that the current price for cobalt is about US\$ 23/ lb.<sup>3</sup> The cut-off calculation included 85 % metallurgical recoveries based on previous metallurgical test-work. In order to assess the Mineral Resources an in-situ resource cut-off grade of 0.25 %Co has been applied for potential material amendable to underground extraction. The blocks above the cut-off were visually examined to ensure they were coalescent in reasonable mining shapes.

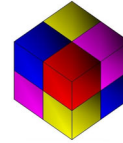
Table 9 shows the Mineral Resource Estimate at different cobalt cut-off grades. The resource is relatively sensitive to changes in cut-off grade so therefore this is likely to translate into sensitivity to inputs such as commodity prices and mining and processing costs. This will, however be fully determined by any future mining studies aimed at Ore Reserve estimation

**Table 9: Werner Lake Mineral Resource Estimate at various Cobalt cut-off grades**

Classification	Cut-off grade	Tonnes	Co %	Cu %	As %	Au g/t	Co lbs
<b>Indicated</b>	<b>0.35% Co</b>	29,100	0.72	0.24	0.41	0.26	451,000
	<b>0.30% Co</b>	45,000	0.58	0.24	0.32	0.22	574,000
	<b>0.25% Co</b>	57,900	0.51	0.25	0.27	0.22	653,000
	<b>0.20% Co</b>	79,400	0.43	0.25	0.21	0.21	759,000
	Cut-off grade	Tonnes	Co %	Cu %	As %	Au g/t	Co lbs
<b>Inferred</b>	<b>0.35% Co</b>	2,400	0.79	0.2	0.53	0.49	42,000
	<b>0.30% Co</b>	4,200	0.59	0.15	0.4	0.31	55,000
	<b>0.25% Co</b>	6,300	0.48	0.14	0.3	0.24	67,000
	<b>0.20% Co</b>	9,200	0.4	0.15	0.22	0.23	81,000
	Cut-off grade	Tonnes	Co %	Cu %	As %	Au g/t	Co lbs
<b>TOTAL</b>	<b>0.35% Co</b>	31,500	0.73	0.24	0.42	0.28	493,000
	<b>0.30% Co</b>	49,200	0.58	0.23	0.33	0.23	629,000
	<b>0.25% Co</b>	64,200	0.51	0.24	0.27	0.22	720,000
	<b>0.20% Co</b>	88,600	0.43	0.24	0.21	0.21	840,000

<sup>3</sup> London Metals Exchange website ([www.lme.com/en/Metals/EV/LME-Cobalt#Trading+day+summary](http://www.lme.com/en/Metals/EV/LME-Cobalt#Trading+day+summary))  
November 7 2022





#### 2.4.8. Mining and metallurgical methods and parameters

The estimate was completed based on the concept of an underground narrow long hole stope operation. No metallurgical parameters were implicitly incorporated into the model.

### 2.5. Proposed Work Programs

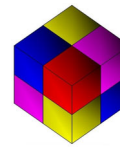
The Werner Lake Cobalt Project is at a relatively advanced stage. Previous work has included a significant amount of diamond drilling resulting in the estimation of a Mineral Resource. There has also been metallurgical test work completed on bulk samples excavated from underground at the West Cobalt deposit.

The Company intends to review the exploration and geological data prepared by the previous owners of the Werner Lake Cobalt Project. The purpose of the review is to establish drill targets that weren't previously drilled and assist with the establishment of new drill targets. To further establish new drill targets, the Company will utilise electromagnetic techniques to consider targets outside of the existing orebody. Following the Company's review and electromagnetic surveys, the Company will perform a RC and/or diamond drilling program over the drill targets deemed to best provide opportunities for mineralisation. Drilling will also provide material for more advanced metallurgical test-work. In addition, surface exploration, including geochemical surveys and field mapping will be completed to fully explore the potential for mineralisation along strike or possibly in parallel zones to known mineralisation.

Each step in the proposed programme will be conducted contingent upon the success of the preceding activity. The bulk of the proposed exploration expenditure is focussed on RC and diamond core drilling. This is appropriate given the advanced stage of exploration/development on the Werner Lake Cobalt Project and is targeting extensions to the known mineralised system. Final drilling programs will be designed after a program of DHEM (downhole electromagnetic) surveys is completed targeting massive sulphides. Aurantmore agrees with the proposed exploration program and the justification for it.

**Table 10: Proposed 2-year Exploration for the Werner Lake Cobalt Project**

Description	Expenditure (AUD)					
	Minimum Raising (\$)			Maximum Raising (\$)		
Werner Lake Cobalt Project	Year 1	Year 2	TOTAL	Year 1	Year 2	TOTAL
Heritage Surveys	15,000	35,000	50,000	15,000	35,000	50,000
Geophysical Surveys	60,000	140,000	200,000	75,000	175,000	250,000
Regional Mapping	15,000	35,000	50,000	30,000	70,000	100,000
Geochemical surveys	75,000	175,000	250,000	75,000	175,000	250,000
RC/Diamond Drilling	300,000	700,000	1,000,000	414,000	966,000	1,380,000
Administration/logistics	99,000	231,000	330,000	75,000	175,000	250,000
<b>TOTAL</b>	<b>564,000</b>	<b>1,316,000</b>	<b>1,880,000</b>	<b>684,000</b>	<b>1,596,000</b>	<b>2,280,000</b>



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### 4.0 Competent Persons Statements

The information in this Report that relates to Exploration Results and Mineral Resources is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (No. 111714). Mr. Maddocks is an employee and the Principal of Auranmore. Mr. Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Maddocks consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Richard Maddocks, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

## Appendix 1: JORC Tables – Werner Lake

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralised zones at the Werner lake project were sampled using diamond drill techniques and holes had a nominal spacing of 12.5 to 50 metres along strike and 25 to 150 m down dip within the historic resource area.</li> <li>Canmine Resources submitted more than 2,000 drill core rock samples for cobalt, copper, gold and arsenic to TSI Labs for analysis. TSI Labs was a certified laboratory (ISO Standard 17025 at the time the work was performed). Individual check assays or re-assays were done on an as needed basis to verify results between visual estimates made during drill core logging and assay results from sample splits.</li> <li>Puget Ventures submitted a total of 1,862 for analysis to Accurassay Laboratories in Thunder Bay Ontario. Standards and blanks were inserted every 20 samples for quality control and duplicates were also analysed for quality control. Samples were analysed for thirty element ICP analysis plus Au, Cu-, Cu-Co and platinum group elements. Drill holes were spaced from 25m to +100m depending on the target of the drill hole during the Puget program.</li> <li>AGP reviewed and vetted all analytical related data and approved for inclusion in the NI 43-101 Resource Report titled Global Energy Metals Corp., NI 43-101 Resource Estimate for Werner Lake Cobalt Project, AGP Mining Consultants, September 6, 2017.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Canmine Resources drilled a total of 217 diamond drill holes totalling 27,895 metres of BQ sized core at the Werner lake project between 1995 and 1997. They utilised a hexagonal core barrel to minimize deviations in the hole. As most holes were shallow, multi-shot downhole surveys were deemed unwarranted. Acid tests were taken at regular intervals downhole to measure changes in dip; which were small and predictable. Drill logs indicate near 100% recovery from these drill holes.</li> <li>Puget Ventures Inc. completed 33 holes, 7,565 metres diamond drill program from December 2009 to May 2010 using NQ diameter holes. Holes were surveyed at 50 m intervals downhole using a single shot reflex surveying tool. Readings were taken at the hole collar and bottom of the drill holes. Hole depths ranged from 69m to 499m.</li> <li>AGP reviewed and vetted all drill and analytical related data and approved for inclusion in the NI 43-101 Resource Report titled Global Energy Metals Corp., NI 43-101 Resource Estimate for Werner lake Cobalt Project, AGP Mining Consultants, September 6, 2017.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core was recovered, placed into wooden core tray boxes and then logged by geologists at a core facility with all necessary equipment.</li> <li>Recovery was generally in excess of 95% and typically was in the 99% range due to the nature of the host rock and mineralised material. No geotechnical data was recorded during the Canmine drill program.</li> <li>No relationship was qualitatively noted between sample recovery and grade. The consistency of the mineralised intervals suggests sample bias due to material gain or loss is not an issue.</li> </ul>

Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were logged in detail by the operator at the time of drilling including lithology, alteration, structure, mineralisation and any other characteristics deemed important by geological staff. Details of geology are recorded in detail on paper logs and assay results have been correlated to the downhole geology in digital format to facilitate digital processing and storage</li> <li>Core boxes were labelled with aluminium tags to permanently record the hole number, core box number and downhole depth.</li> <li>Core from the Puget Ventures drill program is currently stored in a warehouse near the project site.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All diamond drill samples were based on geological interpretation and at the discretion of the logging geologist. Canmine sample length varied from 0.04 to 3.73 m with 2,615 samples with a length of 1.0m.</li> <li>Puget Ventures samples generally were no less than a minimum of 0.25 m within mineralised zones to a maximum of 2.5 m length.</li> <li>Canmine drill core was split using either a mechanical core splitter or diamond saw. Core was halved with one section being bagged, labelled and ship to a local qualified laboratory for analysis.</li> <li>Core processed by Puget Ventures was half sawn using an electrical diamond blade core cutter, bagged, labelled and shipped to the Accurassay laboratories.</li> <li>Sample sizes are considered appropriate and correctly represent the mineralisation based on the style of mineralisation, width and consistency of intersections, the sampling methodology and the assay ranges for the various elements of interest.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>TSL Laboratories of Saskatoon, Saskatchewan conducted all sample preparation as assaying for Canmine. Sample preparation methods varied over the three-year exploration program. Sample preparation consisted of crushing the entire sample to 70% passing -10 Mesh during August 1995 to October 1997 drill programmes. From 1995 to 1996, TSL riffled and split a 250 g sample that was pulverised to 90% passing 100 Mesh. From 1997 onward, TSL riffled and split approximately 250 g which was pulverised to 90% passing 150 Mesh. Cobalt, copper, and arsenic sample procedures used by TSL included a 0.5 g sample being digested with 20 ml HCl/HNO<sub>3</sub> acids and then re-dissolved with 20% 3:1 HCl/HNO<sub>3</sub> acid. If assays were over 5,000 ppm, then 0.5 g were digesting in 100 ml flask and the solution was then analysed by Atomic Absorption Spectrophotometry (AAS). Two fire assay procedures were used to assay for gold. These consisted of a fire assay/atomic absorption analysis and a fire assay/gravimetric analysis for assays greater than 1,000 ppb Au.</li> <li>Puget Ventures assay work was also performed by a registered laboratory and is considered in accordance with industry standards at the time the work was completed.</li> <li>Sample preparation consisted of crushing the samples to a minimum of 85% passing 10 mesh, a 500-g split was pulverized to 90% passing 200 mesh (procedure APII). Platinum metals (Pt and Pd) and gold were analyzed using procedure code APLPGI, which is a fire assay with atomic absorption spectrophotometry (AAS) finish on 30 g sub-sample. Samples were also analyzed for a suite of 30 elements using a multi- acid digestion (HNO<sub>3</sub>, HCl, HF, HClO<sub>4</sub>) with inductively coupled plasma atomic emission spectroscopy (ICP-OES) finish, procedure code ALMAI</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Due to the lack of QA/QC samples during the Canmine drill program, SNC proposed a series of drill core pulps and rejects were to be selected from mineralized intervals with the deposit to confirm the validity of the reported assay values for cobalt, copper, and arsenic.</li> <li>At ALS Chemex, the samples were crushed to 65% passing 10 mesh. A 250 g sub-sample was pulverized to 90% passing 100 mesh using a chrome steel ring mill. Gold assay was performed using a 30-g aliquot and analysed by fire assay and atomic absorption finish (FA-AA). Copper, cobalt, and arsenic was tested using a 4-acid digestion (HF- HNO<sub>3</sub>-HCL04-HCL) and AAS.</li> <li>The results of the study suggest that the aqua regia assay method from TSL under reported the by an</li> </ul>

		<p>average of 5% throughout the various grade ranges. A similar bias in copper is also reported.</p> <ul style="list-style-type: none"> <li>During the Puget Ventures drill program Accurassay also inserted their own blanks into the sample string as a secondary check.</li> <li>During the Puget Ventures 2009-2010 drill program, drill holes WI-10-18 (sample 834721) and WI-10-26 (sample 835202) blanks indicated anomalous copper and nickel were present. Back checking suggested that Standard CDN-ME-10 was inserted instead of the prescribed blank. AGP reviewed and vetted all analytical related data and approved for inclusion in the NI 43-101 Resource Report titled Global Energy Metals Corp., NI 43-101 Resource Estimate for Werner lake Cobalt Project, AGP Mining Consultants, September 6, 2017.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Canmine diamond drill holes were surveyed using total stations and control points are well marked throughout the project area with rebar implanted in outcrops featuring a welded steel plate with station number.</li> <li>A local mine grid was established by Canmine with a point of origin being 10,000 E and 7,700 N with corresponds to 357,533.3 mE and 5,592,526.5 mN in the UTM NAD83 coordinate system.</li> <li>Puget Ventures drill holes were chained from existing reference markers such as historical holes or control stations.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Within the historic resource areas at Werner lake diamond drill holes and had a nominal spacing of 12.5 to 50 m metres along strike and 25 to 50 m down dip.</li> <li>Drilling by Puget Ventures was more widely spaced, nominally 50 to 100 m along strike with larger gaps down dip when drilling for projected targets at depth.</li> <li>AGP (2017) determined the data spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for each defined domains.</li> <li>Based on the work by AGP (2017), mineralised domains have demonstrated sufficient continuity in both geological and grade to support the definition of Indicated and Inferred Mineral Resources under the CIM definitions</li> <li>AGP (2017) Wireframes measuring less than 1.5 m horizontally at the drill hole intercepts were expanded to approach 1.5 m minimum mining width. Seventeen distinct wireframes were modelled by AGP to complete the NI 43-101 Resource Report for Global Energy Metals Corp.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes by all operators were drilled between -45° to -75° and were located so as to cut the sub-vertical mineralised zones as close to perpendicular as possible based on knowledge of the zones at the time of drilling. Due to the nature of the host rocks and mineralised zones, there is no sample bias recorded in the sampling procedure or subsequent analysis</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No information regarding security of samples from the Canmine drill campaigns is available.</li> <li>Puget Ventures samples were logged, sampled, bagged and shipped by company personnel under the supervision of the project geologist. Samples were transported but the company to the assay laboratory using a commercial, bonded shipment company.</li> <li>AGP (2017) has reviewed the analytical results and have deemed them appropriate for use in the NI 43-101 Resource Report.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>SNC Lavelin carried out extensive database validation in 2002 as part of the resource calculations completed for Canmine Resources that are viewed as historical and have been superseded by the AGP (2017) Resource Report.</li> <li>AGP Mining Consultants Inc. completed additional database validation work during their efforts to produce an updated Ni 43-101 Mineral Resource Estimate that</li> </ul>



- meets Canadian CIM reporting standards
- Auranmore Consulting reviewed the drilling and assay data when updating the Mineral Resource Estimate to comply with JORC(2012) reporting standards and guidelines.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Global Energy Metals and Marquee together control a 100% interest in the Werner lake project which consists of 102 patented mining claims with mining rights only, 6 patented claims with surface and mining rights, 2 leaseholds with mining rights that cover approximately 1,746 hectares. There are also 10 Licenses of Occupation that cover approximately 356 hectares over water.</li> <li>There are no annual work requirements and the ground is subject to approximately \$8,500 in taxes due each year.</li> <li>Pursuant to an agreement between Puget Ventures and Commerce Capital, Commerce Capital was granted a 2% NSR on the subject property. Puget (now Global Energy Metals) retains the right to purchase 50% of the NSR for one-time payment of \$2 million.</li> <li>The Ministry on Mines completed several inspections and recommended actions to meet the requirements of the Mine Rehabilitation Code of Ontario. These actions are currently in process. There are no other impediments to ongoing work at the project.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The project area has seen considerable exploration since its initial discovery in the 1920's. The site was originally mined in the 1940's and a total of 143,386 lbs of cobalt were reportedly shipped for the Minesite Deposit.</li> <li>Canmine Resources carried out the most extensive exploration/development efforts on the project completing 1,923 line- kilometres of helicopter-borne geophysical surveying and extensive ground geophysics. Between 1995 and 1997 Canmine completed over 75,000 ft of diamond drilling delineating the Minesite Deposit and the West Cobalt Deposit. Several companies completed resource estimations for Canmine and work resulted in underground development of approximately 847 ft of ramping, drifting and raising into the West Cobalt Deposit. A 25-tonne bulk sample was extracted in 1997 and sent to Lakefield Research for bench test milling and chemical analysis. Test work proved positive and it was recommended that Canmine move to pre-feasibility work. Pre-feasibility work was contracted to Stoner Consulting. SNC Lavelin completed an unpublished resource estimate in 2001 prior to Canmine declaring bankruptcy.</li> <li>Puget Ventures completed an additional 7,565 metres of diamond drilling in 2009-2010 in addition to surface mapping and other work.</li> <li>Global Energy Metals completed a NI 43-101 resource report in 2017 that meets CIM reporting standards for resource estimates. All previous work has been included in this work and documents or gives reference to all previous work completed at the project</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Werner lake Geologic Belt is part of the Archean English River Sub province of the Superior Geological Province in Ontario. The area is underlain by metasedimentary migmatites intruded by syn- to late-tectonic felsic intrusive rocks.</li> <li>On the Werner Lake property, high-grade cobalt mineralisation occurs in stacked lenses that occupy tensional areas intruded by gabbroic pegmatites to produce skarnoid assemblages. These tensional areas occur as sigmoidal folds in larger drag folds and in tensional fractures on the east side of major block faults. They occur in rare</li> </ul>

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		<p>swarms over a distance of approximately 10 kilometres, extending from the Eastern Shallows Cobalt Deposit on the east side of Gordon Lake to the West Cobalt Deposit 500 metres west of the Werner Lake Minesite. Individual pegmatite dykelets are tens of centimetres wide and unusually up to five metres wide. They are discontinuous, rootless, pinch-and-swell features, with individual boudins approximately 25 metres in length. Chalcopyrite, pyrite, pyrrhotite and cobaltite are</p> <ul style="list-style-type: none"><li>hosted by biotite-amphibole-garnet gneiss</li></ul>															
Drill hole Information	<ul style="list-style-type: none"><li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none"><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length</li></ul></li><li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</li></ul>	<ul style="list-style-type: none"><li>Significant work has been completed on the Werner Lake project over the past 90 years. The reader is directed to the Global Energy Metals press release dated September 6, 2017 for a summary and link to the latest NI 43-101 Resource Report. This report compiles much of the previous work and uses CIM reporting standards to file the first NI 43-101 report for the project. There is significant data available in the public domain for interested readers.</li><li>NI 43-101 Resource Estimate for Werner lake Cobalt Project, Werner Lake, Ontario Canada. AGP Mining Consultants Inc. September 6, 2017.</li><li>Table of Selected Drill Intercepts from Puget Venture 2009-2010 drill program- see Appendix A.</li></ul>															
Data aggregation methods	<ul style="list-style-type: none"><li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li><li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>AGP 2017 analysed capping effects in the NI 43-101 Resource report and submitted the following capping analysis in the form of decile analysis, degradation/disintegration analysis, histogram, and log-probability plots was used to assess the sample populations within the OldMine and West Cobalt mineralized zones for high grade outliers for all metal grades. The following table shows the capping levels and number of composites cut for all metals by zone</li></ul> <table><tr><td></td><td>Co%</td><td>Cu%</td><td>As%</td><td>Au g/t</td></tr><tr><td>Old Mine Zone</td><td>6.76(4)</td><td>1.1(5)</td><td>5.6(4)</td><td>4.423(1)</td></tr><tr><td>West Cobalt Zone</td><td>4.9(3)</td><td>4.48(6)</td><td>3.9(4)</td><td>4.937(4)</td></tr></table>		Co%	Cu%	As%	Au g/t	Old Mine Zone	6.76(4)	1.1(5)	5.6(4)	4.423(1)	West Cobalt Zone	4.9(3)	4.48(6)	3.9(4)	4.937(4)
	Co%	Cu%	As%	Au g/t													
Old Mine Zone	6.76(4)	1.1(5)	5.6(4)	4.423(1)													
West Cobalt Zone	4.9(3)	4.48(6)	3.9(4)	4.937(4)													
Relationship between mineralisation, widths and intercept length	<ul style="list-style-type: none"><li>These relationships are particularly important in the reporting of Exploration Results</li><li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported</li><li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known')</li></ul>	<ul style="list-style-type: none"><li>Exploration results are not being reported in this release.</li><li>Historical diamond drilling was oriented in such a manner as to intersect the mineralised horizon as close as possible to perpendicular along strike. Mineralisation dips sub-vertically and so drill intercepts have been adjusted to true widths when completing the resource estimate. A minimum mining width of 1.5 m horizontal has been taken for all resource blocks</li></ul>															
Diagrams	<ul style="list-style-type: none"><li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li></ul>	<ul style="list-style-type: none"><li>Typical drill section as reported in the AGP 2017 Resource Report - see Appendix A.</li><li>Wire frame model diagram for the AGP 2017 Resource Report is included in Appendix A.</li></ul>															
Balanced reporting	<ul style="list-style-type: none"><li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li></ul>	<ul style="list-style-type: none"><li>All available exploration results have been reported.</li><li>The competent person regards the reporting as balanced</li></ul>															

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Significant work has been completed on the Werner Lake project over the past 90 years. The reader is directed to the Global Energy Metals press release dated September 6, 2017 for a summary and link to the latest NI 43-101 Resource Report. This report compiles much of the previous work and uses CIM reporting standards to file the first NI 43-101 report for the project. There is significant data available in the public domain for interested readers.</li> <li>NI 43-101 Resource Estimate for Werner Lake Cobalt Project, Werner Lake, Ontario Canada. AGP Mining Consultants Inc. September 6, 2017. Results from the Lakefield Research tests were used as a basis of potential recovery of metals for the Resource Report published by AGP (2017)</li> <li>Metallurgical test work on a flotation concentrate sample from the Werner Lake deposit was carried out in 1997 at Lakefield Research (now SGS Canada Inc.) in Lakefield Ontario. The sample as received, graded 7.21%Co, 3.19 %Cu, 2.01 %As, 27.5 %Fe, and 38.6 %S; and was subjected to a program of leach testing to determine if upgrading of the concentrate could be achieved.</li> <li>High pressure leach tests, in acid and alkaline media, using a 2L batch autoclave were carried out. The optimal results of greater than 99% cobalt and copper extraction were achieved under acidic conditions at 223°C with 100 psi oxygen overpressure, and two hours residence time. At the same time, 90% of the iron and 85% of the arsenic remained in the residue.</li> <li>Neutralization and precipitation tests were carried on the pregnant solution from the autoclave tests. A straightforward flowsheet was developed consisting of lime precipitation to remove iron and arsenic, followed by solvent extraction to recover copper as a separate stream, and then sodium carbonate precipitation to produce a cobalt carbonate product. Stage recovery of cobalt was calculated at 99.8% to a precipitate grading 34.8 %Co, 0.01 %Cu, and 0.006 %As. Both the pressure leaching and lime precipitation waste residues were tested using the USEPA TCLP procedure and were determined to be non-hazardous.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional diamond drilling work has been recommended and a definitive plan of action will be accessed after the completion of a comprehensive compilation process has been completed.</li> <li>AGP has also recommended additional metallurgical work and underground sampling if the historic workings can be opened</li> <li>Marquee Resources Ltd (ASX:MQR) completed a program of 23 diamond drillholes at Werner Lake during 2018. These holes have not been incorporated into the Werner Lake Mineral Resource Estimate (MRE) as presented in this report. Auranmore is of the opinion that these holes would not make a material difference to the current MRE but future work should include these holes in an updated MRE.</li> </ul>

### Section three: Estimation of Mineral Resources



Criteria	JORC Code explanation	Commentary
<i>Database Integrity</i>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>AGP Mining Consultants undertook detailed efforts to combine historic databases and have cross checked to the extent possible for duplicates, errors and omissions prior to reporting the resource estimate for the Werner Lake Project.</li> <li>Data was compiled from data analyses and assay certificates and those assay results without assay certificates have been documented. The database consists of 266 diamond drill holes for a total of 32,702 m of core. Of this dataset, 254 drill holes were used in the resource estimate.</li> </ul>
<i>Site visits</i>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>AGP Mining Consultant Pierre Desautels, P. Geo. visited the site on April 20 &amp; 21, 2010 accompanied by Puget Venture management and geological staff. No work has been carried out at the site since 2010 and so no additional site visit was required to complete the resource estimate.</li> <li>Auranmore Consulting did not undertake a site visit. Travel restrictions made international travel difficult during the time the report was prepared.</li> </ul>
<i>Geological interpretation</i>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>Geological interpretation of the mineralisation is through direct observation by geological logging of core and assay grade cutoff. Classification of resource categories meets Canadian Institute of Mining (CIM) Standards Definitions.</li> <li>Drill holes information, and any surface where available was used in the resource model development and resource classification.</li> <li>Geological is well constrained based on both geological observation and assay grade cutoff. Structural complexity of the mineralisation could lead to varying interpretation</li> </ul>
<i>Dimensions</i>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>Old Mine Site mineralisation is identified over a strike length of approximately 200 m and has been drilled to an approximate maximum depth of 400 m. At West Cobalt mineralisation has been drilled over a strike length of 800 m and various domains have been drilled to approximately 300 m depth</li> </ul>
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> <li>The assumptions made regarding recovery of by-products.</li> <li>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</li> <li>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> </ul>	<ul style="list-style-type: none"> <li>Block grades for all metals were interpolated from point composites by inverse distance cubed (1D3). Ordinary Kriging (OK) and Nearest Neighbour (NN) methods were also interpolated for validation purposes.</li> <li>Wireframes were constructed targeting cobalt mineralisation grading 0.05% or above preferably within the logged WCBZ code (West Cobalt) and MINEZ code (Old Mine Zone). A total of 17 discrete wireframes for the interpreted mineralised veins were modelled. A total of 1,083 assays located in the wireframes were used for resource estimation.</li> <li>Statistical analysis of the assay data resulted in capping of metals in all zones. Old Mine Site capping was: Co 6.76%, Cu 1.1%, As 5.6% and Au 4.423. At West Cobalt Zone capping was set at: Co 4.9%, Cu 4.48%, As 3.90% and Au 4.937.</li> <li>The block model was set up with a block SxLxH high; no rotation was applied. Variables included grade models for Co, Cu, As, and Au, rock type, density, percent, and resource class models, as well as distance to nearest point, number of points used in the estimate, number of drill holes used in the estimate, and pass number.</li> <li>The search ellipses for block model interpolations used the same search for all metals, for all passes. Since the veins vary slightly in strike and dip directions, the Old Mine domains and West Cobalt WC1100 were grouped into sub-domains for interpolation purposes. The smaller satellite veins in West Cobalt were interpolated by Rock Type.</li> <li>Previous mining records are not sufficiently detailed to utilise, however volumes from both the 1940's mining and the Canmine ramp and development work was back</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Any assumptions behind modelling of selective mining units.</li> <li>Any assumptions about correlation between variables.</li> <li>Description of how the geological interpretation was used to control the resource estimates.</li> <li>Discussion of basis for using or not using grade cutting or capping.</li> <li>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</li> </ul>	calculated and removed from the resource model to give a fair representation of the remaining resource. Blocks mine mined out were tagged as Class= 9). Further work is required to define the extents of the mine out material and whether the assumed volume of material corresponds to actuals.
Moisture	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</li> </ul>	<ul style="list-style-type: none"> <li>No moisture values were reviewed</li> </ul>
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>A cobalt price of US\$ 15.60/ lb Co was used for the cut-off calculation. Cut-off calculations also included 85% metallurgical recoveries based on SNC (2002) estimates.</li> <li>An in-situ cut-off grade of 0.25% Co has been applied for potential material amendable to underground extraction.</li> <li>Refinery Deduction of 1% and Refining Charge of US\$ 0.50/ lb Co was assumed.</li> <li>Processing and G&amp;A charges were US\$13.50 and US\$ 8.00 per tonne processed.</li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made</li> </ul>	<ul style="list-style-type: none"> <li>Narrow stope underground mining is presumed for Werner Lake with a minimum width of 1.5 m horizontal assumed. Effective mining dilution was set at 20% for the resource model.</li> <li>Underground mining operating costs of US\$ 40/ tonne were assumed</li> </ul>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made</li> </ul>	<ul style="list-style-type: none"> <li>Work by Lakefield Research in 1997 formed the basis of the metallurgical assumptions in the resource model. Test sample received by Lakefield graded 7.21% Co, 3.19% Cu, 2.01% As, 27.5% Fe and 38.6% S and was subjected to a program of leach testing to determine if upgrading of the concentrate could be achieved. Optimal results of greater than 99% Co and Cu extraction were achieved.</li> <li>Staged recovery of Co was calculated at 99.8% to a precipitate grading 34.8% Co and 0.01% Cu and 0.006% As. Both pressure leach and lime precipitation waste residues were tested and were determined to be non-hazardous.</li> <li>Additional metallurgical work is recommended at the project to fully understand and develop appropriate flowsheet and optimisation.</li> </ul>
Environmental factors or assumptions	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to</li> </ul>	<ul style="list-style-type: none"> <li>No assumptions have been made by regarding possible waste and process residue disposal options</li> </ul>

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk density was derived from a suite of 56 core samples carried out by ALS Chemex using the pycnometer method on pulps. A calculated specific gravity was determined based on Co% ad Cu%. Block model specific gravity averaged 3.0Sg/cm3 and ranged from 2.97g/cm3 to 3.12 g/cm3.</li> </ul>
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>Mineral Resources were classified in 2017 in accordance with the Canadian Institute of Mining (CIM) Standards and Definition for Mineral Resources and Mineral Reserves (2014) and were originally reported under the National Instrument (NI) 43-101 reporting guidelines.</li> <li>Indicated resources are nominally classified as a minimum of three-point composites, with a distance to the closest point of 30 m. Inferred are nominally classified as blocks with a minimum of two-point composites with a distance to the closest point of less than 50 m.</li> <li>This classification left isolated blocks of Inferred resources within core of Indicated resources. A polyline was used to capture blocks within the core of Indicated resources. Any Inferred blocks captured within this core were converted to Indicated</li> <li>Classifications have since been reviewed and reported in accordance with JORC(2012) reporting standards</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>Internal audits have been completed which verify the technical inputs, methodology, parameters and results of the estimate. Additionally, comparison with SNC historic resource modelling should positive correlations.</li> <li>Auranmore Consulting has reviewed the Mineral Resource Estimate and the data that was used to estimate the MRE. This review formed the basis of reporting the MRE in accordance with JORC(2012) reporting standards and guidelines.</li> <li>Richard Maddocks of Auranmore Consulting is the competent person for reporting the Werner Lake Mineral Resource Estimate.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to</li> </ul>	<ul style="list-style-type: none"> <li>The Werner Lake Resource estimate have been reported with degree of confidence commensurate with Indicated and Inferred Mineral Resources.</li> <li>The data quality is good and the drill holes have detailed logs produced by qualified geologists for all recent drilling. Recognised laboratories have been used for all analyses.</li> <li>The Mineral Resource statement relates to global estimates of tonnes and grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</p> <ul style="list-style-type: none"> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	

## Appendix 2: Werner Lake Drillhole Details

Hole	Type	East	North	RL	Depth	Azimuth	Dip	Company	Year
J-001	DDH_BQ	360183	5592539	328	139	360	-45	Canmine	1995
J-002	DDH_BQ	360183	5592539	328	224	360	-60	Canmine	1995
J-003	DDH_BQ	360183	5592539	328	240	360	-70	Canmine	1995
J-004	DDH_BQ	360161	5592536	328	133	360	-45	Canmine	1995
J-005	DDH_BQ	360161	5592536	328	176	360	-60	Canmine	1995
J-006	DDH_BQ	360161	5592536	328	200	360	-70	Canmine	1995
J-007	DDH_BQ	359378	5592550	360	45	360	-45	Canmine	1995
J-008	DDH_BQ	359410	5592548	359	39	360	-45	Canmine	1995
J-009	DDH_BQ	359461	5592539	359	45	360	-45	Canmine	1995
J-010	DDH_BQ	359511	5592534	357	45	360	-45	Canmine	1995
J-011	DDH_BQ	359511	5592533	357	72	360	-65	Canmine	1995
J-012	DDH_BQ	359555	5592534	359	48	360	-45	Canmine	1995
J-013	DDH_BQ	359599	5592527	358	54	360	-45	Canmine	1995
J-014	DDH_BQ	359649	5592527	358	63	360	-45	Canmine	1995
J-015	DDH_BQ	359690	5592536	362	38	360	-45	Canmine	1995
J-016	DDH_BQ	359741	5592526	361	60	360	-45	Canmine	1995
J-017	DDH_BQ	359691	5592521	359	66	360	-45	Canmine	1995
J-018	DDH_BQ	359789	5592539	359	42	360	-45	Canmine	1995
J-019	DDH_BQ	359654	5592613	365	118	180	-50	Canmine	1995
J-020	DDH_BQ	359654	5592614	365	144	180	-65	Canmine	1995
J-021	DDH_BQ	359601	5592630	366	130	180	-50	Canmine	1995
J-022	DDH_BQ	359552	5592628	366	121	180	-50	Canmine	1995
J-023	DDH_BQ	359552	5592629	366	155	180	-65	Canmine	1995
J-024	DDH_BQ	359552	5592629	366	220	180	-75	Canmine	1995

Hole	Type	East	North	RL	Depth	Azimuth	Dip	Company	Year
J-025	DDH_BQ	359672	5592570	365	62	180	-45	Canmine	1995
J-026	DDH_BQ	359672	5592570	364	69	180	-65	Canmine	1995
J-027	DDH_BQ	359627	5592575	364	62	180	-45	Canmine	1995
J-028	DDH_BQ	359626	5592574	364	75	180	-65	Canmine	1995
J-029	DDH_BQ	359581	5592577	364	66	180	-45	Canmine	1995
J-030	DDH_BQ	359580	5592579	363	87	180	-65	Canmine	1995
J-031	DDH_BQ	359541	5592583	364	81	180	-45	Canmine	1995
J-032	DDH_BQ	359541	5592584	364	139	180	-65	Canmine	1995
J-033	DDH_BQ	359495	5592590	364	63	180	-45	Canmine	1995
J-034	DDH_BQ	359495	5592591	364	109	180	-65	Canmine	1995
J-035	DDH_BQ	359439	5592592	362	68	180	-45	Canmine	1995
J-036	DDH_BQ	359439	5592593	362	87	180	-65	Canmine	1995
J-037	DDH_BQ	359397	5592589	362	48	180	-45	Canmine	1995
J-038	DDH_BQ	359896	5592557	354	66	360	-45	Canmine	1995
J-039	DDH_BQ	359894	5592525	360	258	360	-70	Canmine	1995
J-040	DDH_BQ	359661	5592571	365	66	180	-45	Canmine	1995
J-041	DDH_BQ	359661	5592572	365	78	180	-65	Canmine	1995
J-042	DDH_BQ	359640	5592572	364	66	180	-45	Canmine	1995
J-043	DDH_BQ	359640	5592573	364	84	180	-65	Canmine	1995
J-044	DDH_BQ	359614	5592572	364	66	180	-45	Canmine	1995
J-045	DDH_BQ	359614	5592573	364	87	180	-65	Canmine	1995
J-046	DDH_BQ	359695	5592529	362	94	360	-60	Canmine	1995
J-047	DDH_BQ	359719	5592508	360	98	360	-50	Canmine	1995
J-048	DDH_BQ	359742	5592497	356	145	360	-50	Canmine	1995
O-001	DDH_BQ	360161	5592551	329	63	353	0	Canmine	1995
O-002	DDH_BQ	360162	5592550	329	58	353	-10	Canmine	1995
O-003	DDH_BQ	360162	5592550	328	52	353	-18	Canmine	1995
O-004	DDH_BQ	360155	5592553	329	55	353	-9	Canmine	1995
O-005	DDH_BQ	360155	5592553	328	55	353	-18	Canmine	1995
O-006	DDH_BQ	360168	5592550	329	58	353	0	Canmine	1995
O-007	DDH_BQ	360168	5592550	329	58	353	-8	Canmine	1995
O-008	DDH_BQ	360168	5592549	329	62	353	-16	Canmine	1995
O-009	DDH_BQ	360168	5592549	329	46	353	-24	Canmine	1995
O-010	DDH_BQ	360181	5592547	329	58	353	0	Canmine	1995
O-011	DDH_BQ	360181	5592546	328	59	353	-16	Canmine	1995
O-012	DDH_BQ	360194	5592543	330	175	353	0	Canmine	1995
O-013	DDH_BQ	360194	5592542	329	112	353	-14	Canmine	1995
O-014	DDH_BQ	360194	5592542	329	127	353	-28	Canmine	1995
O-015	DDH_BQ	360194	5592542	329	69	353	-35	Canmine	1995
J-049	DDH_BQ	359767	5592485	354	170	360	-50	Canmine	1996
J-054	DDH_BQ	359714	5592593	362	97	180	-45	Canmine	1996
J-055	DDH_BQ	359763	5592620	362	109	180	-45	Canmine	1996
J-056	DDH_BQ	359763	5592619	362	115	180	-50	Canmine	1996
J-057	DDH_BQ	359764	5592647	361	148	180	-50	Canmine	1996
J-058	DDH_BQ	359760	5592582	363	69	180	-50	Canmine	1996
J-059	DDH_BQ	359764	5592647	361	164	180	-55	Canmine	1996
J-060	DDH_BQ	359702	5592637	362	118	180	-45	Canmine	1996
J-061	DDH_BQ	359702	5592638	363	142	180	-55	Canmine	1996



Hole	Type	East	North	RL	Depth	Azimuth	Dip	Company	Year
J-062	DDH_BQ	359702	5592639	363	155	180	-62	Canmine	1996
J-063	DDH_BQ	359728	5592649	365	145	180	-45	Canmine	1996
J-064	DDH_BQ	359728	5592650	365	164	180	-53	Canmine	1996
J-065	DDH_BQ	359697	5592601	364	103	180	-54	Canmine	1996
J-066	DDH_BQ	359697	5592602	364	124	180	-65	Canmine	1996
J-067	DDH_BQ	359721	5592533	361	54	360	-45	Canmine	1996
J-068	DDH_BQ	359792	5592468	353	161	360	-45	Canmine	1996
J-069	DDH_BQ	359792	5592470	353	188	360	-51	Canmine	1996
J-070	DDH_BQ	359792	5592470	353	206	360	-57	Canmine	1996
J-071	DDH_BQ	359817	5592473	354	155	360	-51	Canmine	1996
J-072	DDH_BQ	359817	5592473	354	179	360	-55	Canmine	1996
J-073	DDH_BQ	359662	5592576	365	63	180	-55	Canmine	1996
J-074	DDH_BQ	359652	5592579	365	63	180	-55	Canmine	1996
J-075	DDH_BQ	359673	5592576	365	54	180	-50	Canmine	1996
J-076	DDH_BQ	359673	5592577	366	97	180	-70	Canmine	1996
J-077	DDH_BQ	359792	5592470	353	220	360	-61	Canmine	1996
J-078	DDH_BQ	359842	5592481	355	168	360	-53	Canmine	1996
J-079	DDH_BQ	359842	5592481	355	139	360	-45	Canmine	1996
J-080	DDH_BQ	359627	5592580	365	66	180	-52	Canmine	1996
J-081	DDH_BQ	359614	5592585	365	69	180	-45	Canmine	1996
J-082	DDH_BQ	359870	5592474	354	188	360	-53	Canmine	1996
J-083	DDH_BQ	359892	5592477	353	280	360	-68	Canmine	1996
J-084	DDH_BQ	359892	5592476	353	307	360	-74	Canmine	1996
J-085	DDH_BQ	359892	5592477	353	240	360	-63	Canmine	1996
J-086	DDH_BQ	359870	5592473	356	206	360	-57	Canmine	1996
J-087	DDH_BQ	359841	5592471	356	185	360	-54	Canmine	1996
J-088	DDH_BQ	359599	5592597	367	81	180	-48	Canmine	1996
J-089	DDH_BQ	359599	5592598	368	112	180	-59	Canmine	1996
J-090	DDH_BQ	359614	5592586	366	97	180	-69	Canmine	1996
J-091	DDH_BQ	359627	5592581	365	84	180	-69	Canmine	1996
O-016	DDH_BQ	360206	5592544	329	62	353	-28	Canmine	1996
O-017	DDH_BQ	360206	5592544	330	58	353	-14	Canmine	1996
O-018	DDH_BQ	360206	5592543	329	68	353	-38	Canmine	1996
O-019	DDH_BQ	360205	5592542	329	130	353	-47	Canmine	1996
O-020	DDH_BQ	360218	5592570	333	50	353	-47	Canmine	1996
O-021	DDH_BQ	360218	5592570	333	69	353	-57	Canmine	1996
O-022	DDH_BQ	360218	5592571	334	40	353	-26	Canmine	1996
O-023	DDH_BQ	360228	5592568	333	40	353	-26	Canmine	1996
O-024	DDH_BQ	360228	5592568	333	53	353	-47	Canmine	1996
O-025	DDH_BQ	360228	5592568	333	75	353	-55	Canmine	1996
O-026	DDH_BQ	360228	5592568	333	69	353	-72	Canmine	1996
O-027	DDH_BQ	360242	5592572	334	43	353	-26	Canmine	1996
O-028	DDH_BQ	360242	5592572	334	62	353	-47	Canmine	1996
O-029	DDH_BQ	360242	5592571	333	76	360	-55	Canmine	1996
O-030	DDH_BQ	360181	5592544	328	62	353	-30	Canmine	1996
O-031	DDH_BQ	360181	5592544	328	68	353	-41	Canmine	1996
O-032	DDH_BQ	360168	5592547	329	122	353	-41	Canmine	1996
O-033	DDH_BQ	360194	5592542	328	126	353	-41	Canmine	1996

Hole	Type	East	North	RL	Depth	Azimuth	Dip	Company	Year
O-034	DDH_BQ	360205	5592542	329	145	353	-51	Canmine	1996
O-035	DDH_BQ	360206	5592542	329	188	353	-56	Canmine	1996
O-036	DDH_BQ	360206	5592541	329	206	353	-59	Canmine	1996
O-037	DDH_BQ	360206	5592541	329	215	353	-62	Canmine	1996
O-038	DDH_BQ	360196	5592513	328	157	353	-38	Canmine	1996
O-039	DDH_BQ	360196	5592513	328	187	353	-45	Canmine	1996
O-040	DDH_BQ	360196	5592513	328	187	353	-48	Canmine	1996
O-041	DDH_BQ	360196	5592513	328	196	353	-53	Canmine	1996
O-042	DDH_BQ	360196	5592513	328	218	353	-56	Canmine	1996
O-043	DDH_BQ	360196	5592513	328	218	353	-60	Canmine	1996
O-044	DDH_BQ	360000	5592631	332	77	360	0	Canmine	1996
O-045	DDH_BQ	360000	5592627	332	151	360	-60	Canmine	1996
O-046	DDH_BQ	360175	5592548	329	54	353	-10	Canmine	1996
O-047	DDH_BQ	360187	5592544	328	54	353	-10	Canmine	1996
O-048	DDH_BQ	360168	5592548	329	54	353	-35	Canmine	1996
O-049	DDH_BQ	360155	5592552	328	54	353	-35	Canmine	1996
O-050	DDH_BQ	360142	5592554	328	47	353	-30	Canmine	1996
O-051	DDH_BQ	360126	5592567	329	33	353	-30	Canmine	1996
O-052	DDH_BQ	360170	5592515	327	161	353	-45	Canmine	1996
O-053	DDH_BQ	360170	5592515	327	179	353	-53	Canmine	1996
O-054	DDH_BQ	360170	5592515	327	227	353	-58	Canmine	1996
O-055	DDH_BQ	360220	5592516	328	191	353	-53	Canmine	1996
O-056	DDH_BQ	360220	5592516	328	216	353	-56	Canmine	1996
O-057	DDH_BQ	360220	5592516	328	246	353	-59	Canmine	1996
O-058	DDH_BQ	360232	5592523	330	216	353	-54	Canmine	1996
O-059	DDH_BQ	360232	5592524	330	243	353	-58	Canmine	1996
O-060	DDH_BQ	360232	5592523	330	258	353	-62	Canmine	1996
O-061	DDH_BQ	360232	5592523	330	295	353	-66	Canmine	1996
O-062	DDH_BQ	360232	5592523	329	200	353	-50	Canmine	1996
O-063	DDH_BQ	360243	5592531	331	164	353	-40	Canmine	1996
O-064	DDH_BQ	360243	5592530	331	216	353	-58	Canmine	1996
O-065	DDH_BQ	360243	5592530	331	231	353	-62	Canmine	1996
O-066	DDH_BQ	360243	5592530	331	271	353	-66	Canmine	1996
O-067	DDH_BQ	360243	5592530	331	219	353	-60	Canmine	1996
O-068	DDH_BQ	360256	5592537	332	231	353	-62	Canmine	1996
O-069	DDH_BQ	360256	5592537	332	262	353	-66	Canmine	1996
O-070	DDH_BQ	360256	5592537	332	289	353	-69	Canmine	1996
O-071	DDH_BQ	360256	5592536	332	429	353	-72	Canmine	1996
O-072	DDH_BQ	360255	5592571	334	60	353	-40	Canmine	1996
O-073	DDH_BQ	360255	5592571	334	79	353	-50	Canmine	1996
O-074	DDH_BQ	360255	5592570	334	106	353	-60	Canmine	1996
O-075	DDH_BQ	360278	5592583	343	60	353	-40	Canmine	1996
O-076	DDH_BQ	360278	5592582	343	69	353	-50	Canmine	1996
O-077	DDH_BQ	360278	5592582	343	79	353	-60	Canmine	1996
O-078	DDH_BQ	360278	5592582	343	97	353	-70	Canmine	1996
O-079	DDH_BQ	360293	5592577	344	51	353	-40	Canmine	1996
O-080	DDH_BQ	360293	5592576	344	61	353	-50	Canmine	1996
O-081	DDH_BQ	360293	5592576	344	88	353	-60	Canmine	1996

Hole	Type	East	North	RL	Depth	Azimuth	Dip	Company	Year
O-082	DDH_BQ	360293	5592576	344	109	353	-70	Canmine	1996
O-083	DDH_BQ	360305	5592577	345	90	353	-55	Canmine	1996
O-084	DDH_BQ	360305	5592576	345	116	353	-65	Canmine	1996
O-085	DDH_BQ	360316	5592574	346	79	353	-55	Canmine	1996
O-086	DDH_BQ	360201	5592450	327	413	353	-68	Canmine	1996
O-087	DDH_BQ	360289	5592426	330	280	353	-40	Canmine	1996
O-088	DDH_BQ	360289	5592425	330	329	353	-50	Canmine	1996
O-089	DDH_BQ	359947	5592608	330	39	180	-45	Canmine	1996
O-090	DDH_BQ	359947	5592608	330	63	180	-65	Canmine	1996
O-091	DDH_BQ	359947	5592607	330	106	180	-73	Canmine	1996
O-092	DDH_BQ	359923	5592622	331	91	180	-40	Canmine	1996
O-093	DDH_BQ	359923	5592622	332	94	180	-50	Canmine	1996
O-094	DDH_BQ	359923	5592621	332	134	180	-60	Canmine	1996
O-095	DDH_BQ	359975	5592569	335	157	360	-45	Canmine	1996
O-096	DDH_BQ	359995	5592561	333	100	360	-45	Canmine	1996
O-097	DDH_BQ	359995	5592560	333	97	360	-55	Canmine	1996
O-098	DDH_BQ	360044	5592549	331	109	360	-45	Canmine	1996
O-099	DDH_BQ	360093	5592547	329	112	360	-40	Canmine	1996
O-100	DDH_BQ	360093	5592546	329	124	360	-48	Canmine	1996
O-101	DDH_BQ	359901	5592646	331	109	180	-40	Canmine	1996
O-102	DDH_BQ	360211	5592452	328	136	353	-50	Canmine	1996
O-103	DDH_BQ	360211	5592452	328	307	353	-54	Canmine	1996
O-104	DDH_BQ	360183	5592539	328	365	360	-60	Canmine	1996
O-105	DDH_BQ	360347	5592444	326	356	360	-55	Canmine	1996
J-092	DDH_BQ	359585	5592600	367	94	180	-50	Canmine	1997
J-093	DDH_BQ	359585	5592601	367	112	180	-58	Canmine	1997
J-094	DDH_BQ	359558	5592600	367	94	180	-50	Canmine	1997
J-095	DDH_BQ	359558	5592600	367	124	180	-60	Canmine	1997
J-096	DDH_BQ	359558	5592601	367	155	180	-68	Canmine	1997
J-097	DDH_BQ	359558	5592601	367	167	180	-74	Canmine	1997
J-098	DDH_BQ	359542	5592602	368	78	180	-45	Canmine	1997
J-099	DDH_BQ	359542	5592603	367	125	180	-65	Canmine	1997
J-100	DDH_BQ	359542	5592603	367	140	180	-70	Canmine	1997
J-101	DDH_BQ	359542	5592603	367	109	180	-59	Canmine	1997
J-102	DDH_BQ	359515	5592599	366	84	180	-45	Canmine	1997
J-103	DDH_BQ	359516	5592599	365	106	180	-60	Canmine	1997
J-104	DDH_BQ	359516	5592600	365	125	180	-68	Canmine	1997
J-105	DDH_BQ	359599	5592634	365	155	180	-60	Canmine	1997
J-106	DDH_BQ	359600	5592634	365	173	180	-65	Canmine	1997
J-107	DDH_BQ	359615	5592591	365	82	180	-60	Canmine	1997
J-108	DDH_BQ	359641	5592585	364	85	180	-62	Canmine	1997
J-109	DDH_BQ	359653	5592593	365	82	180	-57	Canmine	1997
J-110	DDH_BQ	359673	5592592	365	112	180	-65	Canmine	1997
J-111	DDH_BQ	359673	5592592	365	125	180	-69	Canmine	1997
J-112	DDH_BQ	359673	5592592	365	135	180	-73	Canmine	1997
J-113	DDH_BQ	359579	5592603	367	151	180	-70	Canmine	1997
J-114	DDH_BQ	359579	5592603	367	127	180	-65	Canmine	1997
J-115-GPS	DDH_BQ	359941	5592480	352	310	360	-70	Canmine	1997



Hole	Type	East	North	RL	Depth	Azimuth	Dip	Company	Year
J-116	DDH_BQ	359986	5592429	331	456	360	-65	Canmine	1997
J-117	DDH_BQ	360395	5592540	350	679	359	-79	Canmine	1997
J-117W	DDH_BQ	360395	5592540	350	673	359	-79	Canmine	1997
J-118	DDH_BQ	359941	5592479	352	285	360	-64	Canmine	2001
J-119	DDH_BQ	359842	5592480	354	219	360	-65	Canmine	2001
J-120	DDH_BQ	359728	5592650	355	251	180	-64	Canmine	2001
J-121	DDH_BQ	359941	5592480	352	218	360	-55	Canmine	2001
J-123	DDH_BQ	359963	5592430	331	246	360	-45	Canmine	2001
J-124	DDH_BQ	359941	5592479	352	427	360	-69	Canmine	2001
J-125	DDH_BQ	359963	5592429	331	304	360	-55	Canmine	2001
J-126	DDH_BQ	359987	5592431	330	316	360	-57	Canmine	2001
J-127	DDH_BQ	359963	5592428	332	337	360	-57	Canmine	2001
J-128	DDH_BQ	359962	5592428	332	322	360	-52	Canmine	2001
J-129	DDH_BQ	359987	5592432	330	285	360	-52	Canmine	2001
J-130	DDH_BQ	360038	5592436	329	261	360	-50	Canmine	2001
O-107	DDH_BQ	360280	5592544	336	289	353	-70	Canmine	2001
WL-09-001	DDH_NQ	359418	5592516	363	89	360	-47	Puget	2009
WL-09-002	DDH_NQ	359542	5592511	355	105	360	-45	Puget	2009
WL-10-003	DDH_NQ	359559	5592513	355	97	360	-60	Puget	2010
WL-10-004	DDH_NQ	359647	5592526	358	74	360	-45	Puget	2010
WL-10-005	DDH_NQ	359554	5592529	358	99	358	-45	Puget	2010
WL-10-006	DDH_NQ	359625	5592623	365	137	180	-52	Puget	2010
WL-10-007	DDH_NQ	359749	5592610	365	135	180	-50	Puget	2010
WL-10-008	DDH_NQ	359771	5592561	365	76	180	-45	Puget	2010
WL-10-009	DDH_NQ	359816	5592477	355	148	358	-45	Puget	2010
WL-10-010	DDH_NQ	359867	5592491	357	164	360	-45	Puget	2010
WL-10-011	DDH_NQ	359867	5592538	358	95	359	-54	Puget	2010
WL-10-012	DDH_NQ	359826	5592590	360	69	180	-50	Puget	2010
WL-10-013	DDH_NQ	359968	5592638	330	92	180	-51	Puget	2010
WL-10-014	DDH_NQ	360246	5592551	332	91	360	-45	Puget	2010
WL-10-015	DDH_NQ	360178	5592665	367	140	180	-58	Puget	2010
WL-10-016	DDH_NQ	360204	5592684	360	140	180	-50	Puget	2010
WL-10-017	DDH_NQ	360076	5592646	347	122	180	-45	Puget	2010
WL-10-018	DDH_NQ	359689	5592427	342	323	357	-56	Puget	2010
WL-10-019	DDH_NQ	359688	5592436	342	257	357	-51	Puget	2010
WL-10-020	DDH_NQ	359743	5592430	341	273	354	-48	Puget	2010
WL-10-021	DDH_NQ	359743	5592430	341	374	354	-56	Puget	2010
WL-10-022	DDH_NQ	359939	5592423	334	281	358	-43	Puget	2010
WL-10-023	DDH_NQ	359640	5592445	343	263	358	-48	Puget	2010
WL-10-024	DDH_NQ	359939	5592426	334	296	354	-48	Puget	2010
WL-10-025	DDH_NQ	359788	5592431	341	465	356	-64	Puget	2010
WL-10-026	DDH_NQ	359939	5592425	334	400	358	-62	Puget	2010
WL-10-027	DDH_NQ	359888	5592415	335	439	354	-64	Puget	2010
WL-10-028	DDH_NQ	359839	5592431	339	277	358	-54	Puget	2010
WL-10-029	DDH_NQ	360241	5592470	328	499	358	-66	Puget	2010
WL-10-030	DDH_NQ	359839	5592431	340	366	358	-62	Puget	2010
WL-10-031	DDH_NQ	360290	5592448	327	37	358	-65	Puget	2010
WL-10-031B	DDH_NQ	360290	5592449	326	524	358	-66	Puget	2010

Hole	Type	East	North	RL	Depth	Azimuth	Dip	Company	Year
WL-10-032	DDH_NQ	359982	5592428	331	358	360	-56	Puget	2010
WL-10-033	DDH_NQ	360348	5592443	326	325	358	-67	Puget	2010
18MET01	DDH_NQ	360150	5592553	330	47	0	-30	Marquee	2018
18MET02	DDH_NQ	360194	5592543	330	70	356	-43	Marquee	2018
18MET03	DDH_NQ	359721	5592533	361	74	358	-60	Marquee	2018
18MET04	DDH_NQ	359721	5592533	361	167	45	-60	Marquee	2018
18MET05	DDH_NQ	359697	5592602	364	95	177	-56	Marquee	2018
WL 18-01	DDH_NQ	359582	5592634	364	185	180	-67	Marquee	2018
WL 18-02	DDH_NQ	359661	5592570	365	85	180	-45	Marquee	2018
WL 18-03	DDH_NQ	359661	5592615	365	144	180	-45	Marquee	2018
WL 18-04	DDH_NQ	359661	5592615	365	184	180	-67	Marquee	2018
WL 18-05	DDH_NQ	359672	5592656	364	200	180	-57	Marquee	2018
WL 18-06	DDH_NQ	359672	5592656	364	251	180	-66	Marquee	2018
WL 18-07	DDH_NQ	359701	5592668	367	275	180	-65	Marquee	2018
WL 18-08	DDH_NQ	359841	5592464	356	263	0	-58	Marquee	2018
WL 18-09	DDH_NQ	359869	5592475	356	305	0	-67	Marquee	2018
WL 18-10	DDH_NQ	359930	5592475	354	230	357	-51	Marquee	2018
WL 18-11	DDH_NQ	359700	5592668	361	371	180	-76	Marquee	2018
WL 18-12	DDH_NQ	360060	5592727	353	350	180	-66	Marquee	2018
WL 18-13	DDH_NQ	360060	5592727	353	440	180	-72	Marquee	2018
WL 18-14	DDH_NQ	360030	5592710	359	359	179	-72	Marquee	2018
WL 18-15	DDH_NQ	360100	5592785	354	27	180	-61	Marquee	2018
WL 18-16	DDH_NQ	360100	5592785	354	411	180	-61	Marquee	2018
WL 18-17	DDH_NQ	360190	5592826	352	517	180	-64	Marquee	2018
WL 18-18	DDH_NQ	359525	5592636	368	203	174	-64	Marquee	2018

### Appendix 3: Werner Lake Significant Drill Intersections

Hole	From (m)	To (m)	Length (m)	Co%	Hole	From (m)	To (m)	Length (m)	Co%
J-001	NSI				J-125	263.25	273.3	6.72	0.181
J-002	NSI				and	263.25	265.58	2.33	0.202
J-003	NSI				and	267.45	273.3	2.52	0.259
J-004	NSI				inc	268.42	268.62	0.20	1.940
J-005	NSI				J-126	295.1	296.3	1.20	0.415
J-006	NSI				J-127	280	284.85	3.62	0.111
J-007	NSI				and	306.29	306.73	0.44	0.100
J-008	20.55	21.55	1.00	0.160	J-128	253.36	253.96	0.60	0.120
J-009	19.35	20.35	1.00	0.110	J-129	NSI			
and	26.01	26.51	0.50	0.360	J-130	253.72	254.43	1.07	0.453
J-010	32.66	34.48	1.82	1.437	O-001	37.66	40.25	2.59	0.538
inc	32.98	33.48	0.50	4.900	inc	38.32	38.75	0.43	1.960
and	39.78	40.08	0.30	0.250	O-002	36.7	38.62	1.92	0.135
J-011	24.96	25.96	1.00	0.140	O-003	38.79	38.99	0.20	0.900
and	58.94	60.36	1.42	0.306	and	45.74	45.88	0.14	0.220
and	65.54	65.99	0.45	0.130	O-004	34.38	35.9	1.52	0.261
J-012	19.82	20.95	1.13	0.229	O-005	34.45	35.74	1.29	0.192

Hole	From (m)	To (m)	Length (m)	Co%	Hole	From (m)	To (m)	Length (m)	Co%
J-013	34.36	34.46	0.10	0.180	O-006	37.3	38.6	0.86	0.679
and	38.59	40.06	1.47	0.263	O-007	37.24	37.96	0.72	0.299
J-014	29.89	32.05	2.16	2.744	O-008	38.53	39.91	1.38	0.227
inc	30.62	31.37	0.75	6.960	O-009	NSI			
J-015	22.29	23.09	0.80	0.190	O-010	46.39	48	0.72	0.112
J-016	40.76	41.76	1.00	0.160	O-011	NSI			
and	44.34	45.45	1.11	0.178	O-012	NSI			
J-017	39.42	40.42	1.00	0.100	O-013	50.89	51.39	0.50	0.170
J-018	NSI				O-014	52.59	55.31	2.72	1.949
J-019	89.33	89.43	0.10	0.700	inc	53.09	54.59	1.50	3.370
and	92.3	94.42	2.12	0.132	O-015	57.24	58.74	1.50	0.817
J-020	117.64	118.1	0.46	0.468	inc	57.74	58.24	0.50	1.700
J-021	107.04	107.3	0.26	0.471	O-016	51.46	53.46	2.00	2.215
and	123.28	123.38	0.10	0.160	inc	51.96	52.46	0.50	8.070
J-022	102.73	104.23	1.50	0.123	O-017	49.67	50.17	0.50	0.130
J-023	NSI				O-018	NSI			
J-024	NSI				O-019	NSI			
J-025	22.93	23.93	1.00	0.410	O-020	34.7	35.2	0.50	0.360
and	27	27.3	0.30	0.460	O-021	NSI			
and	29.45	29.95	0.50	0.110	O-022	26.1	27.1	1.00	0.355
J-026	47.84	48.39	0.55	0.180	O-023	NSI			
and	52.99	53.29	0.30	0.960	O-024	35.63	36.13	0.50	0.140
J-027	36.22	39.65	3.43	0.166	and	39.13	39.63	0.50	0.380
and	36.22	36.52	0.30	0.126	O-025	NSI			
and	39.15	39.65	0.50	0.680	O-026	NSI			
and	47.8	48.31	0.51	0.190	O-027	NSI			
J-028	39.66	42.32	2.66	0.128	O-028	NSI			
and	40.66	41.54	0.88	0.262	O-029	43.21	44.21	1.00	0.140
and	53.03	54.57	1.54	0.791	O-030	51.92	53.92	2.00	0.340
inc	54.27	54.57	0.30	3.200	O-031	NSI			
and	59.12	60.12	1.00	0.159	O-032	88.15	89.15	1.00	0.150
J-029	30.59	30.89	0.30	0.120	O-033	NSI			
and	33.14	35.14	2.00	0.131	O-034	NSI			
J-030	44.68	45.3	0.62	0.120	O-035	153.95	161.55	7.60	0.257
and	54.95	55.1	0.15	0.110	inc	153.95	156.7	2.75	0.345
and	83.31	83.51	0.20	0.100	inc	159.05	161.55	2.50	0.376
J-031	36.14	39.59	3.45	0.310	inc	160.05	160.55	0.50	1.090
and	59.12	59.42	0.30	0.320	O-036	170.8	175.8	5.00	0.184
J-032	59.16	59.61	0.45	0.193	inc	172.6	173.5	0.90	0.689
and	62.39	62.54	0.15	0.124	inc	172.6	173	0.40	1.420
J-033	43.53	43.83	0.30	0.110	O-037	NSI			
and	45.82	46.82	1.00	0.100	O-038	NSI			
J-034	NSI				O-039	152	153.97	1.97	0.117
J-035	48.37	49.6	1.23	0.521	O-040	157.21	157.88	0.67	0.813
J-036	NSI				O-041	175.15	177.35	2.20	0.445
J-037	33.55	33.95	0.40	0.110	O-042	NSI			
J-038	33.8	34.38	0.58	0.135	O-043	199.97	200.55	0.58	0.190

Hole	From (m)	To (m)	Length (m)	Co%	Hole	From (m)	To (m)	Length (m)	Co%
J-039	81.84	81.99	0.15	0.480	O-044	NSI			
and	112.33	112.62	0.29	0.330	O-045	NSI			
J-040	26.36	26.91	0.55	0.270	O-046	NSI			
and	30.91	33.31	2.40	0.141	O-047	49.16	50.16	1.00	0.130
and	37.81	40.43	2.62	5.345	O-048	NSI			
inc	38.77	40.43	1.66	8.231	O-049	40.49	42.49	2.00	0.400
inc	39.75	40.43	0.68	19.100	O-050	NSI			
J-041	36.82	37.45	0.63	0.140	O-051	18.18	19.18	1.00	0.240
and	58.1	62.86	4.76	0.426	O-052	NSI			
inc	59.1	60.1	1.00	1.010	O-053	NSI			
J-042	28.1	29	0.90	0.150	O-054	NSI			
J-043	41.31	41.76	0.45	0.150	O-055	NSI			
and	54.83	56.25	1.42	0.311	O-056	188.93	193.93	6.00	3.782
and	58.25	59.55	1.40	0.153	inc	190.43	190.93	0.50	18.000
and	62.75	63.04	0.29	0.380	O-057	NSI			
J-044	33.09	35.34	2.25	0.079	O-058	NSI			
J-045	45.35	48.69	3.34	0.329	O-059	206.22	208.22	2.00	1.280
and	54.45	56.01	1.56	0.164	O-060	227.8	231.3	3.50	0.543
J-046	46.78	47.53	0.75	0.166	O-061	NSI			
and	54.04	58.72	4.68	0.373	O-062	NSI			
and	69.89	71.85	1.96	0.230	O-063	NSI			
J-047	78.68	81.95	3.27	0.555	O-064	NSI			
inc	79.18	79.48	0.30	2.390	O-065	216.96	218.96	2.00	1.573
J-048	97.17	98.17	1.00	0.190	inc	217.46	217.96	0.50	3.070
J-049	123.57	124.57	1.00	0.400	O-066	241.13	241.63	0.50	0.180
J-050		NOT IN DATABASE			O-067	208.66	209.66	1.00	0.180
J-051		NOT IN DATABASE			O-068	NSI			
J-052		NOT IN DATABASE			O-069	NSI			
J-053		NOT IN DATABASE			O-070	281.46	282.46	1.00	0.220
J-054	59.62	61.5	1.88	0.121	O-071	378.7	379.7	1.00	0.160
J-055	83.11	83.41	0.30	0.170	O-072	NSI			
J-056	93.337	93.87	0.50	0.110	O-073	NSI			
J-057	128.53	131.8	3.27	0.123	O-074	NSI			
J-058	NSI				O-075	NSI			
J-059	NSI				O-076	NSI			
J-060	104	108.84	4.84	0.808	O-077	NSI			
inc	108.37	108.84	0.47	6.490	O-078	NSI			
J-061	123.5	124.93	1.43	0.471	O-079	NSI			
and	134.67	138.45	3.78	0.171	O-080	NSI			
J-062	135.44	136.19	0.75	0.260	O-081	NSI			
J-063	121.7	123.7	2.00	0.515	O-082	NSI			
J-064	135.65	137.05	1.40	0.190	O-083	NSI			
J-065	74.76	78.92	4.16	0.183	O-084	NSI			
J-066	99.05	100.05	1.00	0.470	O-085	NSI			
and	111.31	112.31	1.00	0.193	O-086	NSI			
J-067	33.07	33.58	0.51	0.140	O-087	NSI			
J-068	129.55	130.49	0.94	0.100	O-088	NSI			

Hole	From (m)	To (m)	Length (m)	Co%	Hole	From (m)	To (m)	Length (m)	Co%
J-069	126.62	127.22	0.60	0.150	O-089	NSI			
and	136.05	136.35	0.30	0.180	O-090	NSI			
J-070	173.42	173.92	0.50	0.100	O-091	66.3	67.3	1.00	0.160
J-071	138.36	139.39	1.03	0.163	O-092	56.01	56.51	0.50	0.550
J-072	154.06	155.06	1.00	0.360	O-093	78.8	82.8	4.00	0.308
and	167.73	169.51	1.78	0.099	O-094	NSI			
J-073	34.11	35.11	1.00	0.330	O-095	NSI			
and	43.61	48.11	4.50	0.135	O-096	NSI			
inc	47.61	48.11	0.50	0.700	O-097	NSI			
J-074	46.12	54.68	8.56	0.233	O-098	NSI			
inc	48.62	50.68	2.06	0.503	O-099	NSI			
J-075	32.03	33.05	1.02	0.324	O-100	NSI			
J-076	62.62	63.17	0.55	0.340	O-101	NSI			
and	68.97	72.07	3.10	0.181	O-102	NSI			
J-077	NSI				O-103	NSI			
J-078	138.76	141.72	2.96	0.253	O-104	NSI			
J-079	117.59	118.64	1.05	0.134	O-105	NSI			
J-080	45.81	51.44	5.63	0.117	O-107	NSI			
and	50.74	51.44	0.70	0.440	WL-09-001	NSI			
and	59.6	61.1	1.50	0.251	WL-09-002	75	76.4	1.40	0.120
J-081	48.2	49.7	1.50	0.410	WL-10-003	NSI			
and	62.29	63.04	0.75	0.130	WL-10-004	31.1	33.4	2.30	0.266
J-082	172.82	173.51	0.69	0.310	WL-10-005	63.6	65.4	1.80	0.178
J-083	241.56	242.56	1.00	0.130	WL-10-006	92.4	93.6	1.20	0.126
and	247	248	1.00	0.280	WL-10-007	NSI			
J-084	NSI				WL-10-008	NSI			
J-085	188	189	1.00	0.130	WL-10-009	114.6	117	2.40	0.102
and	218	219	1.00	0.110	WL-10-010	NSI			
J-086	NSI				WL-10-011	NSI			
J-087	NSI				WL-10-012	NSI			
J-088	61.75	62.75	1.00	0.190	WL-10-013	78.2	79.1	0.90	0.122
and	66	66.5	0.50	0.290	WL-10-014	59	63.5	4.50	0.370
J-089	75.82	76.821	1.00	0.140	WL-10-015	NSI			
J-090	75.81	76.5	0.69	0.120	WL-10-016	NSI			
J-091	63.07	64.07	1.00	0.150	WL-10-017	NSI			
and	69	70	1.00	0.110	WL-10-018	NSI			
J-092	NSI				WL-10-019	243.4	244.5	1.10	0.270
J-093	98.75	99.25	0.50	0.180	WL-10-020	NSI			
J-094	60.97	61.47	0.50	0.130	WL-10-021	NSI			
J-095	NSI				WL-10-022	221	221.92	0.92	0.091
J-096	95.15	98.15	3.00	0.436	WL-10-023	185.9	190.6	4.70	0.294
inc	96.15	97.15	1.00	1.060	and	203.3	204.4	1.10	0.121
J-097	NSI				WL-10-024	240	241.1	1.10	0.280
J-098	NSI				WL-10-025	NSI			
J-099	94..24	94.74	0.50	0.123	WL-10-026	NSI			
J-100	NSI				WL-10-027	NSI			
J-101	81.43	83.43	2.00	0.193	WL-10-028	233.11	234.8	1.69	0.404

Hole	From (m)	To (m)	Length (m)	Co%	Hole	From (m)	To (m)	Length (m)	Co%
and	100.54	101.04	0.50	0.232	WL-10-029	NSI			
J-102	62.02	64.02	2.00	0.203	WL-10-030	NSI			
J-103	NSI				WL-10-031	NSI			
J-104	NSI				WL-10-031B	NSI			
J-105	NSI				WL-10-032	289.1	292.1	3.00	0.082
J-106	133.85	136.45	2.60	0.263	and	312.3	314.3	2.00	0.257
J-107	NSI				WL-10-033				
J-108	44.69	60.81	12.50	0.102	WL 18-03	95.5	96.5	1	0.165
and	52.82	60.81	8.00	0.141	and	101	102.6	1.6	0.107
J-109	51.13	51.63	0.50	0.100	WL 18-04	118.1	119.2	1.1	0.043
and	63.5	69	5.50	0.141	WL 18-05	148.7	150.4	1.7	0.189
inc	63.5	66	2.50	0.262	WL 18-06	189	191.7	2.7	0.354
J-110	82.54	83.54	1.00	0.240	inc	189	189.7	0.7	0.672
and	88.69	90.19	1.50	0.160	WL 18-07	198.5	204	5.5	0.66
and	99.39	99.89	0.50	0.130	inc	198.5	199.2	0.7	3.15
J-111	84	85.5	1.50	0.247	WL 18-08	202.75	203.3	0.55	0.534
and	97.1	98.1	1.00	0.810	and	210.2	210.93	0.73	0.159
inc	97.6	98.1	0.50	1.200	WL 18-09	253.86	254.75	0.89	0.365
and	109.79	110.79	1.00	0.170	WL 18-10	168.6	170	1.4	0.086
and	115.55	118.55	3.00	0.118	WL 18-11	NSI			
J-112	91.72	92.22	0.50	0.240	WL 18-12	279.23	280.49	1.26	0.299
and	104.77	105.77	1.00	0.162	WL 18-13	346	349.9	3.9	0.214
J-113	101.5	102.5	1.00	0.545	inc	346	348	2	0.339
J-114	88.14	88.64	0.50	0.420	WL 18-14	289.5	299	9.5	0.146
J-115	262.5	264.5	2.00	0.105	and	302	302.6	0.6	0.217
and	272.25	273.25	1.00	0.790	and	316.4	319	2.6	0.313
J-116	NSI				inc	316.4	318	1.6	0.406
J-117	NSI				WL 18-15	NSI			
J-117W	505	506	1.00	0.120	WL 18-16	326.75	327.76	1.01	0.115
J-118	229.54	231.64	2.10	0.148	WL 18-17	407	408	1	0.22
and	245.06	247.27	2.21	0.096	WL 18-18	NSI			
inc	246.82	247.27	0.45	0.180	18MET-01	36.1	38	1.9	0.445
J-119	NSI				18MET-02	NSI			
J-120	NSI				18MET-03	32.27	33.62	1.35	0.418
J-121	NSI				and	36.97	38.14	1.17	0.091
J-123	NSI				and	40.07	41.21	1.14	0.293
J-124	NSI				18MET-05	75.28	82.61	7.33	0.827
					18MET-04	133.6	141.01	7.41	
					and	122.5	126	3.50	

NSI – no significant intersection

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## ANNEXURE B – SOLICITOR'S REPORT ON TITLE

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October 13, 2022

High-Tech Metals Ltd.  
Unit 9C, 330 Churchill Avenue  
Subiaco WA 6008

Dear Board of Directors:

**Re: Title Review of Werner Lake Cobalt Properties in Ontario, Canada**

We have been asked to (a) opine on the ownership of various mineral tenures which are set out in Schedules A, B, C and D to this Opinion, all of which are subject to an acquisition agreement dated as of October 6, 2022 between HTM Canada Ltd., a wholly-owned subsidiary of High-Tech Metals Ltd., High-Tech Metals Ltd., Global Energy Metals Corporation, Marquee Resources Canada Ltd. and Canadian Co27 Pty Ltd. and (b) provide information on the rights associated with Patents, Leases and MLOOs (each, as defined below) in the Province of Ontario. This Opinion has been prepared for inclusion in a prospectus to be dated around the date of this Opinion for an initial public offer of the securities of High-Tech Metals Limited for the purpose of seeking admission to the official list of the Australian Securities Exchange.

**1. Title Opinion**

***(a) Assumptions and Reliances***

In conducting the searches and in giving the opinions contained herein, we have assumed: (i) the authenticity of all documents submitted to us for review; (ii) the conformity with originals of all documents submitted or presented to us as copies; (iii) that none of the documents submitted to us for review have been modified, amended, surrendered or terminated, except as indicated by the public record; (iv) the identity and capacity of all individuals acting or purporting to act as public officials; (v) the genuineness and authenticity of all signatures on all documents submitted or presented to us; (vi) the accuracy and completeness of the records maintained by any office of public record; (vii) that all transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which any recorded holder of any Licenses of Occupation and/or any registered owner of any Leasehold Property or Freehold Property (each an “Owner”) purports to have acquired an interest have been duly authorized, executed and delivered by all parties thereto and remain in full force and effect, in good standing and are enforceable on their respective terms; and (viii) that except as otherwise provided herein, all consents, approvals, permits, authorizations or filings as may be required under any applicable statute, rule or regulation and all necessary corporate action in respect of:

- (a) the execution, delivery and due authorization of any transfers, conveyances, leases, licences, claims, permits, options and agreements pursuant to which any



Owner purports to have acquired an interest in any of the interests set out in the Primary Tenure List (the “**Owner Interests**”); and

(b) the completion of the transactions contemplated therein,

have been obtained or taken, as applicable; and (ix) that each corporation or company which is or has been the owner of any interest in any of the Owner Interests was, at the time it acquired, held or, as applicable, transferred such interest:

(c) duly incorporated and validly existing in its jurisdiction of incorporation;

(d) entitled to own, and had the corporate capacity to own, real property or an interest in real property in the Province of Ontario;

(e) not dissolved, voluntarily or involuntarily; and

(f) not in violation of any laws of the Province of Ontario.

***(b) Scope of Enquiry***

In connection with the opinions expressed below we have: (i) examined the registered title to the Freehold Properties available for public examination in the Land Registry Office for the Land Titles Division of Kenora (No. 23) on September 15, 2022 (the “**Land Registry Office**”); (ii) examined the registered title to the Leasehold Properties available for public examination in the Land Registry Office on September 15, 2022; and (iii) examined copies of the Active Mining Claim Abstract and the Tenure Disposition Information current to September 15, 2022 maintained by the Mining Recorder’s Office of the Ontario Ministry of Mines (the “**Ministry**”) for each of the Licenses of Occupation. No other searches or registries have been searched for the purposes of any opinions delivered in this letter.

We have not made any inquiries in respect of (i) the legal right of the Owner to grant interests in respect of the Owner Interests or to grant access to and from the Owner Interests; and (ii) the good standing of any lease underlying a Leasehold Property.

Except as indicated above, we have made no other enquiries with respect to the opinions expressed herein, and accordingly, except as specifically provided below, we express no opinion in respect of, without limitation, the validity, assignability or enforceability of any of the instruments pursuant to which an Owner acquired any Owner Interests, searched compliance with the *Planning Act* (Ontario), corporate escheats of any current or prior owners of any Owner Interests the assignability or enforceability of any other instrument registered on title, nor have we made any enquiries of authorities in respect of, without limitation, taxes, building and zoning compliance, utilities, unregistered easements, conservation and environmental matters, and any filings, fees, assessments, payments or work commitments in respect of the Leasehold Properties, Licenses of Occupation and/or Freehold Properties.

In conducting our inquiry, we were given a list of historical mining claim numbers, and used various tools to locate the PINs that would allow us to conduct the searches of the Land Registry Office discussed in the paragraphs above. We were unable to locate PINs for the tenures set forth in Schedule D (the “**Undisclosed PINs**”).

**(c) Applicable Laws**

The opinions expressed below are restricted to the laws of the Province of Ontario and the laws of Canada applicable therein.

**(d) Opinions**

Based and relying on the foregoing and subject to the qualifications outlined below, we are of the opinion that as of the date of this opinion letter effective as of September 15, 2022:

1. Global Energy Metals Corporation is the registered owner of the freehold interests listed in Schedule A (the “**Freehold Properties**”).
2. Global Energy Metals Corporation is the registered owner of the leasehold interests listed in Schedule B (the “**Leasehold Properties**”).
3. Commerce Capital Corporation is the recorded holder of the licenses of occupation listed in Schedule C (the “**Licenses of Occupation**”).
4. The only encumbrances registered on the Freehold Properties and Leasehold Properties in the Land Registry Office, and the only encumbrances registered against the Licenses of Occupation set forth in the Active Mining Claim Abstract and the Tenure Disposition Information maintained by the Mining Recorder’s Office of the Ministry, are those set forth in Schedule E.

We are not able to opine as to the ownership or validity of the interests listed in Schedule D. Commerce Capital Corporation is party to a letter agreement dated April 1, 2009 with Puget Ventures Inc. (now known as Global Energy Metals Corporation), pursuant to which it sold all of its right, title and interest in and to the Licenses of Occupation to Puget Ventures Inc. We understand that the parties to such agreement have attempted to obtain the consent of the Ontario Ministry of Mines to the transfer of the Licenses of Occupation, but such consent has not yet been provided.

**(e) Qualifications**

This opinion is subject to the following assumptions, qualifications and restrictions:

- (a) Title to the Owner Interests may be subject to any prior claim for unpaid realty taxes not yet due and any other prior claim affecting any of the Owner Interests that does not require any publication to subsist.
- (b) Title to the Owner Interests may be subject to any lien in favour of architects, engineers, suppliers of materials, workmen and contractors or subcontractors which might result from recent construction on the Owner Interests which have not been filed or registered in accordance with applicable law or which written notice has not at the time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent.
- (c) Title to the Owner Interests may be subject to undetermined or inchoate liens and charges incidental to current construction or current operation which have not been filed or registered in accordance with applicable law or which written notice has not at the

time been duly given in accordance with applicable law or which relate to obligations not at the time due or delinquent.

- (d) Title to the Owner Interests may be subject to any lien in favour of a government body or of legal persons established in the public interest under special provisions of law or any other claim which may give rise to a lien existing on the date hereof but not yet registered or any other claim which by law is exempt from registration.
- (e) Title to the Owner Interests may be subject to the restrictive covenants, easements, rights-of-way (including, without limitation, any rights-of-way for roads or power lines), rights to cut and remove timber, surface rights restrictions and other similar rights and agreements identified in the leases comprising any of the Owner Interests.
- (f) Our opinion is qualified to the extent of our reliance upon the accuracy of the content of any document not prepared by us referred to in the present opinion or its schedules.
- (g) Our opinion is qualified to the extent of any transfers, assignments, agreements or other encumbrances or rights, title or interests affecting any of the Owner Interests that is unregistered as of the date hereof.
- (h) We have assumed the compliance with the laws and regulations governing all registrations or recordings pursuant to all relevant public systems of registration or recording in respect of the Owner Interests, and the accuracy and completeness of those that we have reviewed for the title registers purposes of this opinion.
- (i) This opinion is strictly limited to subject matters expressly covered hereby and more particularly registrations at the Land Registry Office and the Records.
- (j) The rights and interest of the owners in and to the Owner Interests are in addition to any other matter referred to herein, subject to the reservations and exceptions contained in Section 44(1) of the *Land Titles Act* (Ontario) and the *Mining Act* (Ontario) (and the regulations pursuant thereto as they relate to the Owner Interests).
- (k) No investigation has been made of the original application for filing in respect of, or the location of the boundaries of, any unpatented mining claims that underlie or may have laid under the title to any of the Leasehold Properties, Freehold Properties and/or Licenses of Occupation.
- (l) Title to the Leasehold Properties and the Freehold Properties are subject to the qualifications contained in the relevant leasehold or freehold grants or Crown patents, as such qualifications may have been statutorily or otherwise legally amended since the time of the relevant first grant or patent.
- (m) Any rights and interests of EWL Management Ltd. in and to the Owner Interests pursuant to the GEMC agreement dated as of May 24, 2018. This agreement will terminate by December 22, 2022, unless extended pursuant to Section 3.1 of the agreement.
- (n) Any right of expropriation.
- (o) Any aboriginal or indigenous title or treaty or other aboriginal or indigenous rights.

- (p) We have not conducted a review to determine whether any persons hold title to the surface of any of the mining rights, and provide no opinion of same.

**(f) Reliance**

This Opinion and the opinions expressed herein are provided solely for inclusion in the prospectus to be dated around the date of this opinion for the initial public offer of securities in High-Tech Metals Ltd. in connection with the Werner Lake Project and may not be circulated to, or relied upon or quoted by, any other person or entity or used by any person or entity for any other purpose or in conjunction with any other matter or transaction, without our prior written consent.

**2. Information on Patented Mining Claims, Leased Mining Claims and Mining Licenses of Occupation**

**(a) Tenures**

A patented mining claim (a “**Patent**”) provides the holder thereof with a freehold interest in the lands and minerals within the perimeter of the Patent and the exclusive right to extract such minerals, subject in each case to any exclusions set forth in the granting instrument. Where surface rights are excluded from the grant of rights in the Patent, the holder has a claim to the utilization of the surface of the Patent for the purposes of accessing the minerals, but will be required to negotiate surface access rights with the surface rights holder, and may be required to compensate the surface rights holder for any damage caused by the his or her actions. Where the surface rights are held by the Crown, the holder may apply for a disposition of the surface rights. Unlike the other forms of tenure reviewed in this part of the Opinion, a holder of a Patent does not require the consent of the Minister of Mines (Ontario) (the “**Minister**”) to charge or transfer a Patent, and is not required to file an Exploration Plan or obtain an Exploration Permit in order to conduct physical activities on the Patent.

A mining lease (a “**Lease**”) provides the holder thereof with a leasehold interests in the lands and the minerals within the perimeter of the Lease and the exclusive right to extract such minerals, subject in each case to any exclusions set forth in the Lease and the Mining Act (Ontario) (the “**Act**”)¹. Leases can be for the mining rights, the surface rights or (most commonly) the mining and surface rights. Where surface rights are excluded from the Lease, the holder has a claim to the utilization of the surface of the Lease for the purposes of accessing the holder’s minerals, but will be required to negotiate surface access rights with the surface rights holder, and may be required to compensate the surface rights holder for any damage caused by the his or her actions. Where the surface rights are held by the Crown, the holder may apply for a disposition of the surface rights. A mining license of occupation (“**MLOO**”) provides the holder thereof with the rights to the minerals under water bodies within the perimeter of the MLOO and the exclusive right to extract such minerals, subject in each case to any exclusions set forth in the Act. Historically, the grant of Patents excluded all lands under water, and MLOOs were issued to fill in gaps.

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<sup>1</sup> The Act provides that all Leases are subject to reservations for existing or planned roads and railways, power lines and other power assets, and for lands above or below navigable waters (see: Act, s. 86(1)).  
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Most physical activities on a Lease or MLOO require the holder to have either filed an approved Exploration Plan or applied for and obtained an Exploration Permit<sup>2</sup>. In either case, the holder of a Lease or MLOO will often be required to undertake consultation activities with any Indigenous groups whose rights might be impacted by the activities contemplated in the Exploration Plan or Exploration Permit<sup>3</sup>. The consent of the Minister is required in order to charge or transfer a Lease or MLOO. A Lease is issued with a 21-year term and is renewable as of right (provided that the holder has complied with its obligations under the Act and the terms of the Lease) for further 21-year terms. The Minister is prohibited from renewing a lease unless the production of minerals has occurred continuously for more than one year since the issuance or last renewal of the Lease or the holder has demonstrated to the satisfaction of the Minister that it has made a reasonable effort to bring the property into production.

(b) Claims of Aboriginal Rights and Title

The Freehold Properties, Leasehold Properties and Licenses of Occupation are located within the area covered by Treaty 3, entered into by the Government of Canada and several First Nation bands on October 3, 1873. Treaty 3 provides that the First Nation signatories thereto ceded all claims of title to their lands in exchange for grants of reserves and financial benefits as well as the right to continue to fish and hunt on the lands until those lands were taken up by the Crown for other activities. Notwithstanding the language of Treaty 3, many signatory First Nations insist that they intended only to share their lands with the Crown rather than extinguish their claims to it for all time. Courts have interpreted historic treaties, like Treaty 3, as preserving the Aboriginal rights but, subject to certain exceptions, extinguishing the Aboriginal title of signatory First Nations. In addition to First Nations, Métis peoples<sup>4</sup> may also have Aboriginal rights in the area of the Freehold Properties, Leasehold Properties and Licenses of Occupation. While it is fairly typical for one or more Indigenous groups to have claims of Aboriginal Rights in an around an exploration site, we are not aware of any assertions or claims made by First Nations or other Indigenous groups over the Freehold Properties, Leasehold Properties and Licenses of Occupation. At present, there are no public sources that can be consulted to provide comfort over claims made by Indigenous groups; and the claims of Indigenous groups are not static: as more information is learned by Indigenous groups about their past, claims change.

Yours truly,

*McCarthy Tetrault LLP*

<sup>2</sup> Schedule B-1 lists the activities for which an Exploration Plan is required as of the date hereof and Schedule B-2 lists the activities for which an Exploration Permit is required as of the date hereof.

<sup>3</sup> Consultation is a process mandated by Canada's Constitution, aimed at reconciling and balancing the customs and rights of Indigenous Peoples with contemplated actions of the Crown that might infringe those customs and rights. Certain aspects of this obligation are frequently delegated to those applying for approvals from the Crown. The required content of Consultation can vary from light (which may require little more than notification of proposed activities on the land to Indigenous Groups) to deep (which may require amending exploration programs to mitigate potential impacts to the rights of Indigenous groups or providing benefits to Indigenous groups to offset impacts to rights). In many cases, Crown actions (such as approving an Exploration Plan or issuing an Exploration Permit) are not valid until the Crown has discharged its duty to consult.

<sup>4</sup> Métis people, along with First Nations and Inuit, are identified as the three groups of aboriginal peoples of Canada whose rights are constitutionally protected.

**SCHEDULE “A”**

**Patented Mining Claims**

<b>Claim No.</b>	<b>PIN</b>	<b>All or Part of Mining Rights</b>	<b>Rights</b>	<b>Registered Owner</b>	<b>Registered Lien or Mortgage (Y/N)</b>
KRL 9381	42180-1491	All	Surface and mining rights	Global Energy Metals Corporation	N
KRL 9382	42180-1492	All	Surface and mining rights	Global Energy Metals Corporation	N
KRL 9383	42180-1493	All	Surface and mining rights	Global Energy Metals Corporation	N
KRL 9385	42180-1476	Part Surface, All mining	Surface and mining rights	Global Energy Metals Corporation	N
KRL 9386	42180-1477	Part Surface, All mining	Surface and mining rights	Global Energy Metals Corporation	N
KRL 9387	42180-1494	Part	Surface and mining rights	Global Energy Metals Corporation	N
KRL 19096	42180-1823	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 19097	42180-1823	All	Mining rights only	Global Energy Metals Corporation	N
KRL 19107	42180-1828	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 19108	42180-1828	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 19109	42180-1829	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 19110	42180-1829	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 19111	42180-1811	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 19112	42180-1810	All	Mining rights only	Global Energy Metals Corporation	N
KRL 29054	42180-1495	All	Mining rights only	Global Energy Metals Corporation	N
KRL 29055	42180-1495	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29058	42180-1960	All	Mining rights only	Global Energy Metals Corporation	N
KRL 29059	42180-1845	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29060	42180-1845	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29061	42180-1837	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29062	42180-1836	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29063	42180-1844	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29064	42180-1844	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29065	42180-1835	Part	Mining rights only	Global Energy Metals Corporation	N

Claim No.	PIN	All or Part of Mining Rights	Rights	Registered Owner	Registered Lien or Mortgage (Y/N)
KRL 29066	42180-1834	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29067	42180-1844	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29068	42180-1843	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29069	42180-1842	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29070	42180-1841	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29071	42180-1840	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29072	42180-1839	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29073	42180-1839	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29074	42180-1839	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29075	42180-1838	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 29076	42180-1838	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 30055	42180-1824	All	Mining rights only	Global Energy Metals Corporation	N
KRL 30056	42180-1825	All	Mining rights only	Global Energy Metals Corporation	N
KRL 30057	42180-1826	All	Mining rights only	Global Energy Metals Corporation	N
KRL 30058	42180-1827	All	Mining rights only	Global Energy Metals Corporation	N
KRL 31823	42180-1801	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 31825	42180-1498	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 31826	42180-1497	All	Mining rights only	Global Energy Metals Corporation	N
KRL 31827	42180-1496	All	Mining rights only	Global Energy Metals Corporation	N
KRL 31828	42180-1818	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 31829	42180-1819	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33170	42180-1469	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33171	42180-1468	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33172	42180-1467	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33173	42180-1466	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33174	42180-1465	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33175	42180-1464	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33176	42180-1463	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33177	42180-1462	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33178	42180-1461	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33179	42180-1456	All	Mining rights only	Global Energy Metals Corporation	N

Claim No.	PIN	All or Part of Mining Rights	Rights	Registered Owner	Registered Lien or Mortgage (Y/N)
KRL 33180	42180-1455	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33181	42180-1475	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33182	42180-1474	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33183	42180-1473	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33184	42180-1452	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33185	42180-1453	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33186	42180-1454	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33187	42180-1809	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33188	42180-1490	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33189	42180-1489	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33190	42180-1808	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33191	42180-1807	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33192	42180-1488	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33193	42180-1487	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33194	42180-1806	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33195	42180-1486	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33196	42180-1460	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33198	42180-1481	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33199	42180-1459	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33200	42180-1480	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33201	42180-1479	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33202	42180-1458	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33203	42180-1457	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33204	42180-1478	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33205	42180-1805	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33206	42180-1804	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33207	42180-1485	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33208	42180-1803	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33209	42180-1484	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33210	42180-1802	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33211	42180-1483	All	Mining rights only	Global Energy Metals Corporation	N



Claim No.	PIN	All or Part of Mining Rights	Rights	Registered Owner	Registered Lien or Mortgage (Y/N)
KRL 33212	42180-1482	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33270	42180-1472	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33271	42180-1471	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33280	42180-1451	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33281	42180-1450	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33282	42180-1449	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33283	42180-1448	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33284	42180-2217	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33328	42180-1852	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33329	42180-1851	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33330	42180-1850	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33331	42180-1849	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33332	42180-1848	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33333	42180-1847	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33342	42180-1435	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33343	42180-1434	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33344	42180-1433	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33345	42180-1432	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33381	42180-1436	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33382	42180-1437	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33416	42180-1817	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33419	42180-1816	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33420	42180-1815	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33421	42180-1814	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 33422	42180-1813	All	Mining rights only	Global Energy Metals Corporation	N
KRL 33423	42180-1812	All	Mining rights only	Global Energy Metals Corporation	N
KRL 36272	42180-1833	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 36280	42180-1438	All	Mining rights only	Global Energy Metals Corporation	N
KRL 36281	42180-1439	All	Mining rights only	Global Energy Metals Corporation	N
KRL 36282	42180-1440	Part	Mining rights only	Global Energy Metals Corporation	N
KRL 36283	42180-1441	Part	Mining rights only	Global Energy Metals Corporation	N

Claim No.	PIN	All or Part of Mining Rights	Rights	Registered Owner	Registered Lien or Mortgage (Y/N)
KRL 36284	42180-1442	All	Mining rights only	Global Energy Metals Corporation	N
KRL 36285	42180-1443	All	Mining rights only	Global Energy Metals Corporation	N
KRL 36286	42180-1444	All	Mining rights only	Global Energy Metals Corporation	N
KRL 36287	42180-1445	All	Mining rights only	Global Energy Metals Corporation	N
KRL 36288	42180-1446	Part	Mining rights only	Global Energy Metals Corporation	N

**SCHEDULE "B"**

**Leasehold Mining Claims**

<b>Claim No.</b>	<b>PIN</b>	<b>Rights</b>	<b>Registered Owner</b>	<b>Term</b>	<b>Registered Lien or Mortgage (Y/N)</b>
K31373	42180-1831	All Mining rights only	Global Energy Metals Corporation	21 Year Lease expiring March 30, 2030	N
K31374	42180-1832	Part Mining rights only	Global Energy Metals Corporation	21 Year Lease expiring March 30, 2030	N

**SCHEDULE “C”**

**Mining Licenses of Occupation**

<b>Claim No.</b>	<b>Owner</b>	<b>Rights</b>	<b>Size (ha)</b>	<b>Status</b>	<b>Description</b>
10661	Commerce Capital Inc.	Mining rights only	7.365	Active	Part of Mining Claim KRL9387 (KRL19104), land under the water of Verner Lake
12128	Commerce Capital Inc.	Mining rights only	63.054	Active	Part Mining Claims KRL19096, KRL29055, KRL19107, KRL19108, KRL19109, KRL19110 and KRL19111, land under the water of Werner Lake
12246	Commerce Capital Inc.	Mining rights only	56.292	Active	Part Mining Claims KRL29067, KRL29066, KRL29065, KRL29064, KRL29063, KRL29062, KRL29061, KRL29060 and KRL29059, land under the waters of Werner Lake
12247	Commerce Capital Inc.	Mining rights only	68.076	Active	Part Mining Claims: KRL 29068, KRL 29069, KRL 29070, KRL 29071, KRL 29072, KRL 29073, KRL 29074, KRL 29075, KRL 29076
12501	Commerce Capital Inc.	Mining rights only	52.103	Active	Part Mining Claims KRL31823, KRL31824, KRL31825, KRL31830, KRL31828, KRL31829, KRL31831 and KRL31832, land under the waters of Lynx & Werner Lakes
13150	Commerce Capital Inc.	Mining rights only	60.974	Active	Mining Claim KRL33197 and part Mining Claims KRL33178, KRL33196, KRL33198, KRL33199, KRL33200, KRL33208, KRL33210 and KRL33212, land under the waters of Lynx Lake
13151	Commerce Capital Inc.	Mining rights only	7.891	Active	Part Mining Claims KRL33174, KRL33175 and KRL33176, land under the waters of Gay Lake

Claim No.	Owner	Rights	Size (ha)	Status	Description
13261	Commerce Capital Inc.	Mining rights only	83.798	Active	Mining Claims KRL33346 & KRL33355 and part Mining Claims KRL36282, KRL33381, KRL33382, KRL33342, KRL33343, KRL33344, KRL33345, KRL36288 and KRL36283, land under the waters of Rex Lake
13283	Commerce Capital Inc.	Mining rights only	25.617	Active	Mining Claim KRL36273 and part Mining Claims KRL36272 and KRL33416, land under the water of Werner Lake, Mining Claims KRL33420 and KRL33421, land under the water of an unnamed lake
13284	Commerce Capital Inc.	Mining rights only	1.998	Active	Part Mining Claim KRL33328, land under the waters of Contact Lake and Part Mining Claim KRL33333, land under the waters of Werner Lake
13292	Commerce Capital Inc.	Mining rights only	13.197	Active	Part Mining Claims KRL33270, KRL33271, KRL33281, KRL33282 and KRL33283, land under the water of an unnamed lake and Mining Claim KRL33284, land under the water of parts of two unnamed lakes

**SCHEDULE "D"**

**Mining Claim but no land match**

<b>Claim No.</b>	<b>Claim Type</b>	<b>Rights</b>
KRL 31229	Patented Claims	Surface and mining rights
KRL 31373	Patented Claims	Surface and mining rights
KRL 31374	Patented Claims	Surface and mining rights
KRL 33240	Patented Claims	Surface and mining rights

## **SCHEDULE "E"**

### **Registered Encumbrances**

#### ***Part I – Patented Mining Claims***

##### All Patented Mining Claims

1. Instrument No. KN27006 registered on June 26, 2009, being a Notice of a Royalty Agreement dated May, 2009 between Commerce Capital Inc. and Puget Ventures Inc.;
2. Instrument No. KN85063 registered on June 29, 2018, being an Application (General) wherein Global Energy Metals Corporation applied to be the registered owner of the properties; and
3. Instrument No. KN85521 registered on July 26, 2018, being a Land Registrar's Order to amend the owners' field by replacing 'Puget Ventures Inc.' with "Global Energy Metals Corporation" per application KN85063.

##### Mining Claim KRL 33284 - PIN 42180-2217

1. Instrument No. KN9549 registered February 7, 2007, being a Land Registrar's Order that the notation of MRO (Mineral Rights Only) be added to the thumbnail description. The notation is clearly set out on Parcel 4117 Section DPF, and was omitted in error during the Automation process; and
2. Items 1 – 3 listed above, All Patented Mining Claims

#### ***Part II – Leases***

##### Lease K31373

1. Instrument No. LE2765 registered June 14, 1967, being a Crown Patent Lease to Metal Mines Limited of Mining Rights Lease No. 101381 for a term of twenty-one (21) years commencing on the first day of April, 1967;
2. Instrument No. LT192181 registered June 30, 1988, being a Notice of application for lease renewal by Faraday Resources Inc., the Lessee, of Mining Lease numbered 101381 for a further term of twenty-one (21) years commencing with the first day of April 1998 as renewed Mining Lease No. 105066;
3. Instrument No. KN31362 registered January 18, 2010, being a Notice of application for lease renewal by Commerce Capital Inc., the Lessee, of Mining Lease numbered 105066 for a further term of twenty-one (21) years commencing with the first day of April 2009 as renewed Mining Lease No. 108407;
4. Instrument No. KN31680 registered February 9, 2010, being a Transfer from Commerce Capital Inc. to Puget Ventures Inc.;

5. Instrument No. KN32507 registered April 1, 2010, being a Notice of a Royalty Agreement dated June 3, 2009 between Commerce Capital Inc. and Puget Ventures Inc.; and
6. Instrument No. KN85211 registered July 9, 2018, being an Application (General) wherein Global Energy Metals Corporation applied to be the registered owner of the properties.

**Lease K31374**

1. Instrument No. LE2766 registered June 14, 1967, being a Crown Patent Lease to Metal Mines Limited of Mining Rights Lease No. 101379 for a term of twenty-one (21) years commencing on the first day of April, 1967;
2. Instrument No. LT192183 registered June 30, 1988, being a Notice of application for lease renewal by Faraday Resources Inc., the Lessee, of Mining Lease numbered 101379 for a further term of twenty-one (21) years commencing with the first day of April 1988 as renewed Mining Lease No. 105064;
3. Instrument No. KN31359 registered January 18, 2010, being a Notice of application for lease renewal by Commerce Capital Inc., the Lessee, of Mining Lease numbered 105064 for a further term of twenty-one (21) years commencing with the first day of April 2009 as renewed Mining Lease No. 108406;
4. Instrument No. KN31680 registered February 9, 2010, being a Transfer from Commerce Capital Inc. to Puget Ventures Inc.;
5. Instrument No. KN32507 registered April 1, 2010, being a Notice of a Royalty Agreement dated June 3, 2009 between Commerce Capital Inc. and Puget Ventures Inc.; and
6. Instrument No. KN85211 registered July 9, 2018, being an Application (General) wherein Global Energy Metals Corporation applied to be the registered owner of the properties.

***Part III – Mining License of Occupation***

**MLO – 10661**

1. Event Number 1320995 abstracted October 5, 1982, being a Certificate of Amendment changing the name of Falconbridge Nickel Mines Limited to Falconbridge Limited;
2. Event Number 1320801 abstracted April 8, 1970, being a Name Change; and
3. Event Number 1320684 abstracted July 29, 1963, being a Minister's Consent to Transfer of License of Occupation Numbered 10611 from Kenora Prospectors & Miners Limited to Falconbridge Nickel Mines Limited.



MLO – 12128

1. Event Number 1321249 abstracted February 22, 1996, being a Minister's Consent to Transfer;
2. Event Number 1320882 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest – Application to Register Notice of Termination of Lease dated February 1, 1975 between Consolidated Canadian Faraday Limited, as lessor, and Dumbarton Mines Limited, as lessee;
3. Event Number 1320881 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated July 9, 1975, made between Dumbarton Mines Limited and Falconbridge Nickel Mines Limited;
4. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;
5. Event Number 1320861 abstracted December 11, 1975, being a Sublease Mining License of Occupation Transfer whereby Consolidated Canadian Faraday Limited ("**Faraday**") is the registered owner and Dumbarton Mines Limited ("**Dumbarton**") is the lessee. Faraday owns a mill and related plant, machinery and equipment ("**Werner Lake Mill Property**") situate at Warner Lake which Werner Lake Mill Property has been used for the treatment and concentration of ores mined by Faraday from certain mining claims held by Maskwa Nickel Chrome Mines Limited ("**Maskwa**") in the Bird River Area, in the Lac du Bonnet Mining Division of the Winnipeg Mining District of the Province of Winnipeg. Faraday has surrendered its interest in the mining claims to Maskwa and Maskwa has granted a licence of substantially all its claims (the "**Maskwa Property**") to Falconbridge Nickel Mines Limited ("**Falconbridge**"). Falconbridge has entered into an arrangement with Dumbarton whereby Dumbarton will mill at the Werner Lake Property and ore mined by it on behalf of Falconbridge from the Maskwa Property;
6. Event Number 1320856 abstracted July 9, 1975, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated July 9, 1975 for \$2,000,000.00 between Dumbarton Mines Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
7. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
8. Event Number 1320765 abstracted May 30, 1967, being a Minister's Consent to Transfer of License of Occupation Numbered 12128 from Metal Mines Limited to Consolidated Canadian Faraday Limited;
9. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited;

10. Event Number 1320718 abstracted June 1, 1965, being a Release of Notice of Debenture/Mortgage/Security of Interest releasing and discharging the Mortgage dated October 1, 1960 between Guaranty Trust Company of Canada and Metal Mines Limited (formerly Nickel Mining & Smelting Corporation);
11. Event Number 1320693 abstracted December 31, 1963, being Name Change;
12. Event Number 1320644 abstracted March 27, 1961, being a Notice of Debenture/Mortgage/Security Interest;
13. Event Number 1320588 abstracted March 19, 1958, being a Name Change; and
14. Event Number 1320550 abstracted December 16, 1955, being a Name Change.

MLO – 12246

1. Event Number 1321243 abstracted February 22, 1996, being a Minister's Consent to Transfer from Conwest Exploration Company Limited to Canmine Resources Corporation of Mining License of Occupation Number 12246;
2. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;
3. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
4. Event Number 1320766 abstracted May 30, 1967, being a Minister's Consent to Transfer of License of Occupation Numbered 12246 from Metal Mines Limited to Consolidated Canadian Faraday Limited;
5. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited;
6. Event Number 1320718 abstracted June 1, 1965, being a Release of Notice of Debenture/Mortgage/Security of Interest releasing and discharging the Mortgage dated October 1, 1960 between Guaranty Trust Company of Canada and Metal Mines Limited (formerly Nickel Mining & Smelting Corporation);
7. Event Number 1320693 abstracted December 31, 1963, being Name Change;
8. Event Number 1320644 abstracted March 27, 1961, being a Notice of Debenture/Mortgage/Security Interest;
9. Event Number 1320588 abstracted March 19, 1958, being a Name Change; and
10. Event Number 1320550 abstracted December 16, 1955, being a Name Change.

MLO – 12247

1. Event Number 1321244 abstracted February 22, 1996, being a Minister's Consent to Transfer from Conwest Exploration Company Limited to Canmine Resources Corporation of Mining License of Occupation Number 12247;
2. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;
3. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
4. Event Number 1320767 abstracted May 30, 1967, being a Minister's Consent to Transfer of License of Occupation Numbered 12247 from Metal Mines Limited to Consolidated Canadian Faraday Limited;
5. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited;
6. Event Number 1320718 abstracted June 1, 1965, being a Release of Notice of Debenture/Mortgage/Security of Interest releasing and discharging the Mortgage dated October 1, 1960 between Guaranty Trust Company of Canada and Metal Mines Limited (formerly Nickel Mining & Smelting Corporation);
7. Event Number 1320693 abstracted December 31, 1963, being Name Change;
8. Event Number 1320644 abstracted March 27, 1961, being a Notice of Debenture/Mortgage/Security Interest;
9. Event Number 1320588 abstracted March 19, 1958, being a Name Change; and
10. Event Number 1320550 abstracted December 16, 1955, being a Name Change.

MLO – 12501

1. Event Number 1321123 abstracted March 8, 1988, being a Name Change;
2. Event Number 1320882 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest – Application to Register Notice of Termination of Lease dated February 1, 1975 between Consolidated Canadian Faraday Limited, as lessor, and Dumbarton Mines Limited, as lessee;
3. Event Number 1320881 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated July 9, 1975, made between Dumbarton Mines Limited and Falconbridge Nickel Mines Limited;

4. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;
5. Event Number 1320861 abstracted December 11, 1975, being a Sublease Mining License of Occupation Transfer whereby Consolidated Canadian Faraday Limited ("**Faraday**") is the registered owner and Dumbarton Mines Limited ("**Dumbarton**") is the lessee. Faraday owns a mill and related plant, machinery and equipment ("**Werner Lake Mill Property**") situate at Warner Lake which Werner Lake Mill Property has been used for the treatment and concentration of ores mined by Faraday from certain mining claims held by Maskwa Nickel Chrome Mines Limited ("**Maskwa**") in the Bird River Area, in the Lac du Bonnet Mining Division of the Winnipeg Mining District of the Province of Winnipeg. Faraday has surrendered its interest in the mining claims to Maskwa and Maskwa has granted a licence of substantially all its claims (the "**Maskwa Property**") to Falconbridge Nickel Mines Limited ("**Falconbridge**"). Falconbridge has entered into an arrangement with Dumbarton whereby Dumbarton will mill at the Werner Lake Property and ore mined by it on behalf of Falconbridge from the Maskwa Property;
6. Event Number 1320856 abstracted July 9, 1975, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated July 9, 1975 for \$2,000,000.00 between Dumbarton Mines Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
7. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
8. Event Number 1320768 abstracted May 30, 1967, being a Minister's Consent to Transfer;
9. Event Number 1320718 abstracted June 1, 1965, being a Release of Notice of Debenture/Mortgage/Security of Interest releasing and discharging the Mortgage dated October 1, 1960 between Guaranty Trust Company of Canada and Metal Mines Limited (formerly Nickel Mining & Smelting Corporation); and
10. Event Number 1320644 abstracted March 27, 1961, being a Notice of Debenture/Mortgage/Security Interest.

MLO – 13150

1. Event Number 1321245 abstracted February 22, 1996, being a Minister's Consent to Transfer;
2. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
3. Event Number 1320769 abstracted May 30, 1967, being a Minister's Consent to Transfer;

4. Event Number 1320718 abstracted June 1, 1965, being a Release of Notice of Debenture/Mortgage/Security of Interest releasing and discharging the Mortgage dated October 1, 1960 between Guaranty Trust Company of Canada and Metal Mines Limited (formerly Nickel Mining & Smelting Corporation);
5. Event Number 1320693 abstracted December 31, 1963, being Name Change; and
6. Event Number 1320644 abstracted March 27, 1961, being a Notice of Debenture/Mortgage/Security Interest.

MLO – 13151

1. Event Number 1321251 abstracted February 22, 1996, being a Minister's Consent to Transfer;
2. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;
3. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
4. Event Number 1320770 abstracted May 30, 1967, being a Minister's Consent to Transfer;
5. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited;
6. Event Number 1320718 abstracted June 1, 1965, being a Release of Notice of Debenture/Mortgage/Security of Interest releasing and discharging the Mortgage dated October 1, 1960 between Guaranty Trust Company of Canada and Metal Mines Limited (formerly Nickel Mining & Smelting Corporation);
7. Event Number 1320693 abstracted December 31, 1963, being Name Change; and
8. Event Number 1320644 abstracted March 27, 1961, being a Notice of Debenture/Mortgage/Security Interest.

MLO – 13161

9. Event Number 1321246 abstracted February 22, 1996, being a Minister's Consent to Transfer;
10. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;

11. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
12. Event Number 1320770 abstracted May 30, 1967, being a Minister's Consent to Transfer;
13. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited;
14. Event Number 1320718 abstracted June 1, 1965, being a Release of Notice of Debenture/Mortgage/Security of Interest releasing and discharging the Mortgage dated October 1, 1960 between Guaranty Trust Company of Canada and Metal Mines Limited (formerly Nickel Mining & Smelting Corporation);
15. Event Number 1320693 abstracted December 31, 1963, being Name Change; and
16. Event Number 1320644 abstracted March 27, 1961, being a Notice of Debenture/Mortgage/Security Interest.

MLO – 13283

1. Event Number 1321247 abstracted February 22, 1996, being a Minister's Consent to Transfer;
2. Event Number 1320882 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest – Application to Register Notice of Termination of Lease dated February 1, 1975 between Consolidated Canadian Faraday Limited, as lessor, and Dumbarton Mines Limited, as lessee;
3. Event Number 1320881 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated July 9, 1975, made between Dumbarton Mines Limited and Falconbridge Nickel Mines Limited;
4. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;
5. Event Number 1320861 abstracted December 11, 1975, being a Sublease Mining License of Occupation Transfer whereby Consolidated Canadian Faraday Limited ("**Faraday**") is the registered owner and Dumbarton Mines Limited ("**Dumbarton**") is the lessee. Faraday owns a mill and related plant, machinery and equipment ("**Werner Lake Mill Property**") situate at Warner Lake which Werner Lake Mill Property has been used for the treatment and concentration of ores mined by Faraday from certain mining claims held by Maskwa Nickel Chrome Mines Limited ("**Maskwa**") in the Bird River Area, in the Lac du Bonnet Mining Division of the Winnipeg Mining District of the Province of Winnipeg. Faraday has surrendered its interest in the mining claims to Maskwa and Maskwa has granted a licence of substantially all its claims (the "**Maskwa Property**") to Falconbridge Nickel Mines Limited ("**Falconbridge**"). Falconbridge has entered into an arrangement with Dumbarton

whereby Dumbarton will mill at the Werner Lake Property and ore mined by it on behalf of Falconbridge from the Maskwa Property;

6. Event Number 1320856 abstracted July 9, 1975, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated July 9, 1975 for \$2,000,000.00 between Dumbarton Mines Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
7. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
8. Event Number 1320771 abstracted May 30, 1967, being a Minister's Consent to Transfer;
9. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited; and
10. Event Number 1320693 abstracted December 31, 1963, being Name Change.

MLO – 13284

1. Event Number 1321250 abstracted February 22, 1996, being a Minister's Consent to Transfer;
2. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;
3. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
4. Event Number 1320772 abstracted May 30, 1967, being a Minister's Consent to Transfer;
5. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited; and
6. Event Number 1320693 abstracted December 31, 1963, being Name Change.

MLO – 13292

7. Event Number 1321248 abstracted February 22, 1996, being a Minister's Consent to Transfer;
8. Event Number 1320880 abstracted June 24, 1977, being a Release of Notice of Debenture/Mortgage/Security Interest releasing and discharging the Debenture dated

December 2, 1974, made between Consolidated Canadian Faraday Limited and Falconbridge Nickel Mines Limited;

9. Event Number 1320847 abstracted December 2, 1974, being a Notice of Debenture/Mortgage/Security Interest – Demand Debenture dated December 2, 1974 for \$1,431,000.00 between Consolidated Canadian Faraday Limited, as debtor, and Falconbridge Nickel Mines Limited, as debtee;
10. Event Number 1320773 abstracted May 30, 1967, being a Minister's Consent to Transfer;
11. Event Number 1320760 abstracted May 4, 1967, being a Certificate of Amendment changing the name of Faraday Resources Inc. to Consolidated Canadian Faraday Limited; and
12. Event Number 1320693 abstracted December 31, 1963, being Name Change.



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## ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT

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21 October 2022

The Board of Directors  
High-Tech Metals Ltd  
22 Townshend Road  
SUBIACO WA 6008

Dear Board Members

## **INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL FINANCIAL INFORMATION AND THE PRO FORMA FINANCIAL INFORMATION OF HIGH-TECH METALS LTD**

### **Introduction**

This Independent Limited Assurance Report ("Report") has been prepared for inclusion in a prospectus to be dated on or around 21 October 2022 ("Prospectus") and issued by High-Tech Metals Ltd ("High-Tech Metals" or "the Company") in relation to the Company's initial listing on the Australian Securities Exchange ("ASX"). The Prospectus comprises an offer of 22,500,000 shares at an issue price of \$0.20 each to raise \$4,500,000 before costs ("Offer"). Oversubscriptions of up to a further 5,000,000 shares at an issue price of \$0.20 per share to raise a further \$1,000,000 may be accepted.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of High-Tech Metals. All amounts are expressed in Australian dollars and expressions defined in the Prospectus have the same meaning in this Report.

This Report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. HLB Mann Judd ("HLB") has not been requested to consider the prospects for High-Tech Metals, nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so. HLB has not made and will not make any recommendation, through the issue of this Report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus other than the responsibility for this Report. Further declarations are set out in Section 7 of this Report.

### **Structure of Report**

This Report has been divided into the following sections:

1. Scope of Report;
2. Directors' Responsibility;
3. Our Responsibility;
4. Conclusions;
5. Restriction on Use;
6. Liability; and
7. Declarations.

**[hlb.com.au](http://hlb.com.au)**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

## 1. Scope of Report

You have requested HLB to perform a limited assurance engagement and to report on the following Financial Information as set out in Section 6 of the Prospectus:

### ***Historical Financial Information***

The Historical Financial Information, as set out in Section 6 of the Prospectus, comprises the audited historical Statement of Financial Position of the Company as at 30 June 2022 and audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the period from incorporation of the Company, 11 February 2022 to 30 June 2022.

### ***Pro Forma Financial Information***

The Pro Forma Financial Information, as set out in Section 6 of the Prospectus, comprises the pro forma Statement of Financial Position of the Group as at 30 June 2022 and supporting notes which include the pro forma adjustments.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events or transactions to which the pro forma adjustments relate, as if those transactions or events had occurred as at 30 June 2022. Due to its nature, the Pro Forma Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

The Historical Financial Information and the Pro Forma Financial Information are presented in an abbreviated form insofar as they do not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in Australia in accordance with the *Corporations Act 2001*.

This Report has been prepared for inclusion in the Prospectus. HLB disclaims any assumption of responsibility for any reliance on this Report or on the Financial Information to which this Report relates for any purpose other than the purposes for which it was prepared. This Report should be read in conjunction with the Prospectus.

## 2. Directors' Responsibility

The Directors of the Company are responsible for the preparation and presentation of the Financial Information. The Directors are also responsible for the determination of the pro forma adjustments set out in Section 6.8 of the Prospectus and the basis of preparation of the Financial Information.

This responsibility also includes compliance with applicable laws and regulations and for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement.

## 3. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and evidence we have obtained. Our engagement was conducted in accordance with Australian Auditing Standards applicable to assurance engagements. Specifically, our review was carried out in accordance with Standards on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* and ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information* and included such enquiries and procedures which we considered necessary for the purposes of this Report. Our procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures applied to the accounting records in support of the Financial Information.

The procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature

provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the Financial Information.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed; and
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report.

#### **4. Conclusions**

##### ***Historical Financial Information***

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as set out in Section 6 of the Prospectus does not present fairly:

- a) the historical Statement of Financial Position of the Company as at 30 June 2022; and
- b) the historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows of the Company for the period from incorporation of the Company, 11 February 2022 to 30 June 2022;

in accordance with the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards and other mandatory professional reporting requirements.

##### ***Pro Forma Financial Information***

Based on our review, which was not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information of the Group as set out in Section 6 of the Prospectus does not present fairly the pro forma Statement of Financial Position of the Group as at 30 June 2022, which incorporates the pro forma adjustments as set out in Section 6.8 of the Prospectus.

#### **5. Restriction on Use**

Without modifying our conclusion, we draw attention to Section 6 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

#### **6. Liability**

The liability of HLB is limited to the inclusion of this Report in the Prospectus. HLB makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from, the Prospectus.

#### **7. Declarations**

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the Financial Information, which is estimated to be \$10,000 plus GST;
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report;
- c) Neither HLB, nor any of its employees or associated persons has any interest in High-Tech Metals or the promotion of the Company or any of its subsidiaries;
- d) HLB Mann Judd are the Company's auditors;

- e) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus; and
- f) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears.

Yours faithfully

**HLB Mann Judd**  
**Chartered Accountants**

A handwritten signature in black ink, appearing to read 'L Di Giallonardo', written in a cursive style.

**L Di Giallonardo**  
**Partner**

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## APPLICATION FORM

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