

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

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

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Cypress Development Corp., Suite 1610 – 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K4, Telephone: 604-687-3376 (attention: Corporate Secretary), and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

March 17, 2021



CYPRESS DEVELOPMENT CORP.

\$17,000,000

13,600,000 Units

Price: \$1.25 per Unit

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 13,600,000 units (the “**Units**”) issued from treasury of Cypress Development Corp. (the “**Company**” or “**Cypress**”) (the “**Offering**”) at a price of \$1.25 per Unit (the “**Offering Price**”). Each Unit will consist of one common share in the capital of the Company (each a “**Unit Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a “**Warrant Share**”) at an exercise price of \$1.75, until 4:00 p.m. (Pacific time) on the date that is 36 months from the Closing Date (as defined herein), subject to the terms of a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada (the “**Warrant Agent**”), as warrant agent.

The Offering is being undertaken pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated February 12, 2021 between the Company and PI Financial Corp., as lead underwriter and sole book-runner (the “**Underwriter**”). The Offering Price was determined by arm’s length negotiation between the Company and the Underwriter with reference to the prevailing market price of the common shares of the Company (“**Common Shares**”) on the TSX Venture Exchange (the “**TSXV**”). The Company has applied to list the Unit Shares (including

the Additional Unit Shares (as defined below)) to be distributed under this Prospectus, as well as the Warrant Shares (including the Warrant Shares issuable upon due exercise of the Additional Warrants (as defined below)) and the Underwriter’s Shares (as defined below) on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV. **There is currently no market through which the Warrants may be sold and the Company has not applied to list the Warrants.** See “Plan of Distribution” and “Risk Factors”.

The Common Shares are listed and posted for trading on the TSXV under the symbol “CYP”, on the Frankfurt Stock Exchange (the “FSE”) under the symbol “C1Z1 and on the OTCQB under the symbol “CYDVF”. On February 5, 2021, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was \$1.34. On March 16, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$1.32.

	Price to the Public	Underwriter’s Fee^{(1) (2)}	Net Proceeds to the Company⁽³⁾
Per Unit	\$1.25	\$0.075	\$1.175
Total Offering⁽³⁾	\$17,000,000	\$1,020,000	\$15,980,000

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriter a cash fee equal to 6.0% of the gross proceeds of the Offering (the “**Underwriter’s Fee**”) (including in respect of any exercise of the Over-Allotment Option (as hereinafter defined), if any). As additional compensation, the Company has agreed to issue that number of Broker Warrants (the “**Broker Warrants**”) to the Underwriter as is equal to 6.0% of the total number of Units (including any Additional Units (as hereinafter defined) issued upon exercise of the Over-Allotment Option) sold under the Offering on the Closing Date. Each Broker Warrant will entitle the Underwriter to purchase one Common Share (an “**Underwriter’s Share**”) at an exercise price equal to the Offering Price, subject to adjustment, for a period of 36 months from the Closing Date. This Prospectus qualifies the distribution of the Broker Warrants. See “Plan of Distribution”.
- (2) The Underwriter has been granted an option (the “**Over-Allotment Option**”), exercisable, in whole or in part, at the sole discretion of the Underwriter, at any time not later than the 30th day after the Closing Date, to purchase from the Company up to an additional 2,040,000 Units of the Company (the “**Additional Units**”) at the Offering Price and/or up to 2,040,000 additional Unit Shares (“**Additional Unit Shares**”) and/or up to 2,040,000 additional Warrants (“**Additional Warrants**”), to cover the Underwriter’s over-allocation position, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriter: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire Additional Unit Shares at a price of \$1.02 per Additional Unit Share, or (iii) to acquire Additional Warrants at a price of \$0.23 per Additional Warrant; or (iv) to acquire any combination of Additional Units, Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 2,040,000 Additional Unit Shares and 2,040,000 Additional Warrants, to cover the Underwriter’s over-allocation position, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full for Additional Units, the total “Price to the Public”, “Underwriter’s Fee” and “Net Proceeds to the Company” will be \$19,550,000, \$1,173,000 and \$18,377,000, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units, Additional Unit Shares and Additional Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriter’s over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.
- (3) After deducting the Underwriter’s Fee, but before deducting the expenses of the Offering (including listing fees, legal fees and reimbursement of the Underwriter’s expenses), which are estimated at \$250,000 and which will be paid from the proceeds of the Offering.

The following table sets out the number of securities that may be issued by the Company pursuant to the Over-Allotment Option and the Broker Warrants:

<u>Underwriter's Position</u>	<u>Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	2,040,000 Additional Units	30 days from and including the Closing Date	\$1.25 per Additional Unit (\$1.02 per Additional Unit Share and \$0.23 per Additional Warrant)
Broker Warrants	816,000 Underwriter's Shares ⁽¹⁾	Up to 36 months following the Closing Date	\$1.25 per Underwriter's Share

(1) If the Over-Allotment Option is exercised in full for Additional Units, the total "Number of Securities Available" will be 938,400 Underwriter's Shares.

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

The Underwriter, as principal, conditionally offers the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriter in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters relating to the Offering on behalf of the Company by McMillan LLP and on behalf of the Underwriter by Borden Ladner Gervais LLP.

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

The Underwriter proposes to offer the Units initially at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Units at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriter will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the proceeds paid by the Underwriter to the Company. See "Plan of Distribution".

Subject to applicable laws and in connection with the Offering, the Underwriter may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about March 19, 2021 or on such other date as may be agreed upon by the Company and the Underwriter (the "**Closing Date**"); however, the Units are to be taken up by the Underwriter, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus.

Other than pursuant to certain exceptions, the Unit Shares and Warrants will be available for delivery in the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Closing Date in electronic form. A purchaser of Units will receive only a customer confirmation from the Underwriter or other registered dealer who is a CDS participant (a "**CDS Participant**") through which the Units are purchased. CDS will record the CDS participants who hold Unit Shares and Warrants on behalf of owners who have purchased Units in accordance with the book-based system. Purchasers who are not issued certificates evidencing the Unit Shares and Warrants comprising the Units which are subscribed for by them at closing are entitled, under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), to request that certificates be issued in their name. Such a request will need to be made through the CDS Participant through whom the beneficial interest in the securities is held at the time of the request.

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Underwriter has not authorized anyone to provide prospective investors

with information different from that contained or incorporated by reference in this Prospectus. The Underwriter is offering to sell and seeking offers to buy the Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

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

Dr. William W. Willoughby, Ph.D., the Chief Executive Officer and a director of the Company, resides outside of Canada. Dr. Willoughby has appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

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

The Company’s head office is at Suite 1610 – 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K4. The Company’s registered and records office is located at Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

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GENERAL MATTERS

In this Prospectus, “Cypress”, the “Company”, “we”, “us” and “our” refers, collectively, to Cypress Development Corp. and the Company’s wholly owned subsidiaries.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Underwriter, based on the provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the “Tax Act”) and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, as of the date of this Prospectus, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (as those terms are defined in the Tax Act and collectively referred to as “**Registered Plans**”) or a deferred profit sharing plan (as defined in the Tax Act) (“**DPSP**”), provided that:

- (i) the Unit Shares and Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tier 2 of the TSXV) or the Company is a “public corporation” (other than a mortgage investment corporation”) as defined in the Tax Act; and
- (ii) in the case of the Warrants, neither the Company, nor any person with whom the Company does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax in respect of Unit Shares, Warrants and Warrant Shares held in the Registered Plan if such securities are a “prohibited investment” (as defined in the Tax Act) for the particular Registered Plan. A Unit Share, Warrant and Warrant Share generally will be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or the Controlling Individual has a “significant interest” (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. The Unit Shares and Warrant Shares generally will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by a Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Unit Shares, Warrants and Warrant Shares will be a prohibited investment in their particular circumstances.

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

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada, except the Province of Québec. Copies of the documents incorporated herein by reference may also be obtained on request without charge from Cypress Development Corp., Suite 1610 – 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K4 (telephone 604-687-3376) (attention: Corporate Secretary), and are also available electronically at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

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

- the amended annual information form of the Company for the year ended December 31, 2019 dated March 15, 2021 (the “**AIF**”);

- the audited consolidated financial statements of the Company as at, and for the financial year ended December 31, 2019, together with the auditor’s report thereon and the notes thereto;
- the management’s discussion and analysis of the Company for the financial year ended December 31, 2019;
- the interim consolidated financial statements of the Company as at, and for the three and nine months ended September 30, 2020, together with the notes thereto, except the notice provided under subparagraph 4.3(3)(a) of National Instrument 51-102 – *Continuous Disclosure Obligations*;
- the management’s discussion and analysis of the Company for the three and nine months ended September 30, 2020;
- the management information circular of the Company dated September 17, 2020 prepared in connection with the annual meeting of shareholders held on October 14, 2020;
- the material change report filed on February 9, 2021 regarding the upsize of the Offering;
- the material change report filed on February 8, 2021 regarding the Offering;
- the material change report filed on September 3, 2020 regarding the Company adopting a shareholder rights plan;
- the material change report filed on August 14, 2020 regarding a 55% increase in lithium mineral resources at the Clayton Valley Project (as herein defined);
- the material change report filed on August 4, 2020 regarding the granting by the Company of incentive stock options;
- the material change report filed on July 2, 2020 regarding the assay results from drill cores on the Clayton Valley Project;
- the material change report filed on June 3, 2020 regarding the filing of the PFS Report (as herein defined);
- the material change report filed on May 19, 2020 regarding the results of the PFS Report;
- the material change report filed on May 14, 2020 regarding the Company reaching a final settlement agreement with Centrestone Resources LLC;
- the “template version” (as such term is defined in National Instrument 41-101 - *General Prospectus Requirements*) of the term sheet (the “**Term Sheet**”) for the Offering dated February 8, 2021; and
- the amended template version of the term sheet dated February 9, 2021 filed on SEDAR in connection with the Offering (the “**Upsize Term Sheet**”).

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

Any statement contained in this Prospectus or a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Prospectus, to the

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

MARKETING MATERIALS

The Term Sheet and the Upsize Term Sheet (collectively, the “**Marketing Materials**”) are not part of this Prospectus to the extent that the contents of the Marketing Materials are modified or superseded by a statement contained in this Prospectus. The Term Sheet has been revised to reflect an increase in the number of Units offered and is superseded by the Upsize Term Sheet.

Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed under the Company’s profile on SEDAR at www.sedar.com after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) will be deemed to be incorporated by reference into this Prospectus.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements included in this Prospectus contain forward-looking statements that relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to: statements concerning the future financial and operating performance of the Company and its current and proposed mineral projects; the future prices of Lithium and other precious and base metals; the estimation of mineral resources; the realization of mineral resource estimates; the timing and amount of estimated future costs; statements relating to the future economic parameters of the Clayton Valley Project, included anticipated working capital requirements and capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of mining operations; environmental risks; reclamation expenses; title disputes or claims; and limitation of insurance coverage.

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to: general business and economic uncertainties; exploration and mining risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of lithium and other precious and base metals; increased competition in the mining industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of changes in law; title risks; and the risk of loss of key personnel.

The forward-looking statements contained herein are based on a number of assumptions that management believes are reasonable, but may prove to be incorrect. These assumptions include, but are not limited to, the following: that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply of and demand for lithium develops as expected; that we receive regulatory approvals for our exploration projects on a timely basis; that we are able to obtain financing for our projects on reasonable terms; that our resource estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions on which they are based are reasonable; and that we are able to hire the personnel we need to carry out our objectives.

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

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

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

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

On March 16, 2021, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = \$1.2455.

MINERAL PROPERTY STANDARDS AND RESOURCE ESTIMATES

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

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

feasibility study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.
indicated mineral resource	That part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

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

probable mineral reserve	The economically mineable part of an indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.
proven mineral reserve	The economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors.

THE COMPANY

The Company is organized and existing under the *Business Corporations Act* (British Columbia). The Company's head office is located at Suite 1610 – 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K4. The Company's registered and records office is located at Suite 1710 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2L3.

The Company has one wholly-owned subsidiary: Cypress Holdings (Nevada) Ltd. which was incorporated under the laws of the State of Nevada, USA on June 30, 2000. Cypress Holdings (Nevada) Ltd. owns all of the mineral properties comprising the Company's Clayton Valley Lithium project.

The Company is in the business of exploring for metals and minerals with a particular emphasis on Lithium. It does not own interests in any producing operations. At present, management is concentrating most of its efforts on the Company's wholly-owned Clayton Valley Lithium Project located in Nevada, USA.

Clayton Valley Lithium Project

Unless stated otherwise, information of a technical or scientific nature related to the Clayton Valley lithium project (the "**Clayton Valley Project**") contained in this Prospectus (including documents incorporated by reference herein) is summarized or extracted from the technical report entitled "NI 43-101 Technical Report Prefeasibility Study Clayton Valley Lithium Project Esmeralda County, Nevada" with an effective date of August 5, 2020, as amended March 15, 2021 (the "**PFS Report**") which was prepared by Todd S. Fayram, MMSA-QP of Continental Metallurgical Services, LLC, Terre A. Lane, MMSA-QP of Global Resource Engineering Ltd. and J.J. Brown, SME-RM of Global Resource Engineering Ltd., who are all independent Qualified Persons under NI 43-101.

The Clayton Valley Project is located in Esmeralda County, Nevada, six miles east of the community of Silver Peak, and is located within township 2 south, range 40 east, and township 3 south, range 40 east, Mt. Diablo Meridian. Cypress' property consists of 5,430 acres (2,197 hectares) of U.S. Federal mining claims. The claims are held 100% by Cypress and subject to an underlying net smelter return (NSR) agreement.

Drilling

Cypress drilled at the Clayton Valley Project in 2017, 2018, and 2019. A total of 29 vertical, NQ-size core holes. Drill hole depths from 33 to 142.3 meters, totaling 2,574.9 meters drilled. The drilling results indicate a favorable section of claystone extending to depths of approximately 120 meters, where a strong, apparently planar, alternating oxidation/unaltered zone exists. The lithium content through these zones appears consistent, as do other geochemical factors and any specific significance of the oxidized and unaltered zones regarding lithium mineralization is not apparent.

Mineral Resources

The mineral resource estimate is based on all drilling results from the project, totaling 33 core drill holes.

The reported mineral resource is pit constrained by an "ultimate" pit that extends to the property boundaries and uses slope angles determined from geotechnical study described in Section 16.0 of the PFS Report. The area around and beneath the tailings facility is excluded from the pit constrained mineral resource.

The pit-constrained mineral resource (Table 1) totals 1,304.2 million tonnes averaging 904.7 parts per million (ppm) Li in the indicated resource. Lithium contained in the pit-constrained indicated resource totals 1,179.9 million kg of Li, or 6.28 million tonnes of lithium carbonate equivalent (LCE).

Table 1: Summary of Mineral Resources

Domain	Tonnes Above Cutoff (millions)	Li Grade (ppm)	Li Contained (million kg)
Indicated			
Tuffaceous mudstone	91.4	656.8	60.1
Claystone all zones	956.9	973.9	932.0
Siltstone	255.8	734.2	187.8
Total	1,304.2	904.7	1,179.9
Inferred			
Tuffaceous mudstone	39.9	560.2	22.3
Claystone all zones	146.2	792.5	115.9
Siltstone	50.3	821.9	41.4
Total	236.4	759.6	179.6

1. The effective date of the mineral resource estimate is August 5, 2020. The QP for the estimate is Ms. Terre Lane of Global Resource Engineering Ltd. and is independent of Cypress.
2. The mineral resources were determined at a 400 ppm Li cutoff and specific gravity of 1.505.
3. The mineral resource estimate was prepared with reference to the CIM Definition Standards and the with generally accepted CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019).
4. Cautionary statements regarding mineral resource estimates: mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. Inferred mineral resources are the part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological, and grade or quality continuity.

Mineral Reserves

The indicated resources were used to determine the mineral reserves as described in Sections 14.0 and 15.0 of the PFS Report.

Within the ultimate pit shell, 16 pit phases were constructed, expanding from initial mining in the southwest to the northeast. For the production schedule and analysis, only the first eleven phases are used to produce a mine life of approximately 40 years. The cumulative result for all eleven phases forms the mineral reserves in Table 2.

Table 2: Summary of Mineral Reserves

Domain	Tonnes Above Cutoff (millions)	Li Grade (ppm)	Li Contained (million kg)
Probable Mineral Reserve			
Total	213.3	1,129	240.9

1. The effective date of the mineral reserve estimate is August 5, 2020. The QP for the estimate is Ms. Terre Lane of Global Resource Engineering Ltd. and is independent of Cypress.
2. The mineral reserve estimate was prepared with reference to the CIM Definition Standards and the with generally accepted CIM’s “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 29, 2019).
3. Mineral reserves are reported within the pit design at a mining cutoff of 900 ppm.
4. The cutoff of 900 ppm is an optimized cutoff selected for the mine production schedule. The mineral reserve cutoff exceeds the 400-ppm economic mineral resource cutoff to accelerate return on capital, maximize operating margins, and reduce risk. Material between the economic cutoff and is the optimized cutoff is stockpiled for future processing.
5. The mineral reserves are derived from and not separate from the mineral resources.
6. No inferred resources are included in the mineral reserves or given value in the economic analysis.

The mineral reserve is classified as a probable reserve as described in Section 15.1.3 of the PFS Report. The probable reserve contains 240.9 million kg of Li, or 1.28 million tonnes LCE.

Recommended Work Program

The Clayton Valley Project has mineral resources and mineral reserves to support a mine life in excess of 40 years at a production rate at 27,400 tpy LCE and an average estimated operating cost of US\$3,387/tonne LCE. The project risks are typical of a mining project at a prefeasibility level of study and further work with respect to processing and permitting are needed to advance the project to the feasibility level. A pilot plant program and environmental studies are needed to advance the project to the feasibility stage.

The recommendations to advance the Clayton Valley Project are:

- Processing - Additional test work is needed to confirm the process flowsheet and determine recoveries and reagent consumptions at the pilot stage. Critical information includes,
 - confirm steps and equipment in leaching and filtration
 - conduct further work to enhance solid-liquid separation and reduce acid consumption
 - determine lithium and acid losses in the processing plant, if any
 - optimize solution handling in the plant and determine if bleed streams or additional treatment are needed to recycle solutions
 - determine whether potassium, magnesium, rare earth elements and other elements have commercial value;
- Mining—Drilling or limited test mining is required to obtain material for metallurgical testing;
- Permitting—A field program is required to determine if any species of concern are present and to gather data to prepare a plan of operations; and
- Infrastructure—Feasibility-level designs for the mine, plant and tailings storage areas can begin. Further determination of project power and water supply are needed.

Cost of the programs is estimated at US\$7,250 million as noted below in Table 3.

Table 3: Estimated Pilot Plant Costs

Area	US\$ x 1000
Pre-program studies	150
Sample procurement	500
Infill drilling	500
Equipment	
Leaching	650
Lithium Recovery	2,600
Operating expenses	1,500
Contingency	1,350
Total Program	7,250

Water Rights

In the State of Nevada, groundwater basins are designated for regulation and administration by the State Engineer’s Office. The Clayton Valley Project is within a designated basin, No. 143 – Clayton Valley (NDWR Order No. O-1275). The State Engineer’s Office lists the perennial yield from Clayton Valley at 20,000 acre-feet per annum (“AFA”) and the water resources held under water rights permits at 23,681 AFA, of which 23,050 AFA are designated for mining and milling purposes. Thus, the basin is over-allocated. New applications for water rights must be approved by the State Engineer’s Office; however, based on past practice, new applications are likely to be denied or contested. Water is essential for the Clayton Valley Project as the amount of water estimated in the PFS Report to support operations is 3,226 AFA. Various mineral resource companies are active within the Clayton Valley basin, which makes securing water rights, whether through negotiating with existing permit holders or

finding new sources of water outside the basin, both competitive and critical for the Clayton Valley Project. The Company seeking to secure appropriate water rights, although no assurance can be given that the Company will be successful in securing such water rights. See “*Risk Factors*” in the AIF.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriter has agreed to purchase, or find substituted purchasers for, on the Closing Date, the Units at the Offering Price, payable in cash to the Company against delivery. The obligations of the Underwriter under the Underwriting Agreement is subject to certain closing conditions and may be terminated at its discretion on the basis of “disaster out”, “material adverse change out”, “restrictions on distributions out”, “breach of agreement out” and “regulatory proceedings out” provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriter is, however, obligated to take up and pay for all of the Units if any Units are purchased under the Underwriting Agreement. The Offering Price and certain terms of the Offering were determined by negotiation between the Company and the Underwriter. Among the factors considered in determining the Offering Price were the market price of the Common Shares, prevailing market conditions, the historical performance and capital structure of the Company, the Underwriter’s estimate of the business potential and earnings prospects of the Company, the availability of comparable investments, an overall assessment of management of the Company and the consideration of the foregoing factors in relation to market valuation of companies in related businesses. The Underwriter has reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriter and such selling group participants, but at no additional cost to the Company.

Each Unit will consist of one Unit Share and one Warrant. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.75 until 4:00 p.m. (Pacific Time) on the date that is 36 months from the Closing Date, after which time the Warrants will be void and of no value. This Prospectus qualifies the distribution of the Unit Shares and the Warrants included in the Units in each of the provinces of Canada other than Québec, to purchasers upon completion of the Offering and any Over-Allotment Units issued pursuant to the exercise of the Over-Allotment Option.

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. See “Description of Securities Being Distributed”.

The Company has also granted the Underwriter the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriter for a period of 30 days from and including the Closing Date, to purchase up to 2,040,000 Additional Units and/or up to 2,040,000 Additional Unit Shares and/or up to 2,040,000 Additional Warrants, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriter: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire Additional Unit Shares at the price of \$1.02 per Additional Unit Share; or (iii) to acquire Additional Warrants at a price of \$0.23 per Additional Warrant; or (iv) to acquire any combination of Additional Units, Additional Unit Shares and Additional Warrants, so long as the aggregate number of Additional Unit Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 2,040,000 Additional Unit Shares and 2,040,000 Additional Warrants. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units and/or Additional Unit Shares and/or Additional Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriter’s over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriter the Underwriter’s Fee which is equal to 6.0% of the gross proceeds from the issue and sale of the Units (including in respect of any exercise of the Over-Allotment Option). As additional compensation, the Company has also agreed to issue to the Underwriter the Broker Warrants on the Closing Date. The Broker Warrants will entitle the Underwriter to acquire that number of Underwriter’s Shares equal to 6.0% of the number of Units sold under the Offering, including 6% of the number of Additional Units sold upon exercise of the Over-Allotment Option. Each Broker Warrant shall entitle the Underwriter to acquire one Underwriter’s Share at an exercise price equal to the Offering Price, subject to

adjustment, for a period of 36 months from the Closing Date. This Prospectus qualifies the distribution of the Broker Warrants to the Underwriter.

The Company has also agreed to reimburse the Underwriter for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed.

The Company has agreed that, during the period commencing on February 8, 2021 and ending 90 days after the Closing Date, it will not, directly or indirectly, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, any additional Common Shares or any securities convertible into or exchangeable for such shares, other than in conjunction with: the exercise of the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date of the Underwriting Agreement; and (iii) any transaction with an arm's length third party whereby the Company directly or indirectly acquires shares or assets of a business.

As a condition of closing of the Offering, each of the officers and directors of the Company will enter into agreements in favour of the Underwriter pursuant to which each will agree not to, directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or other securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company for a period of 90 days after the Closing Date, without the prior written consent of the Underwriter, such consent not to be unreasonably withheld, other than (i) the sale of any Common Shares to satisfy the exercise cost and associated tax obligation relating to the exercise of incentive stock option expiring on April 11, 2021, (ii) the sale of any Common Shares to satisfy the exercise cost and associated tax obligations relating to the exercise of warrants expiring on March 30, 2021, and (iii) pursuant to a *bona fide* take-over bid, change of control or any similar transaction made generally to all of the shareholders of the Company, provided that, in the event of a take-over bid, change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement.

The Units will be offered in each of the provinces of Canada (except Québec) through the Underwriter or its affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriter. Subject to applicable law, the Underwriter may offer the Units in the United States or to U.S. persons and in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriter. Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Underwriter reserves the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about March 3, 2021, or such other date as may be agreed upon by the Company and the Underwriter, but in any event no later than the date that is 42 days from the date of the receipt for the final short form prospectus. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**").

The Offering will be conducted under the book-based system. Except as described below under the heading "U.S. Securities Law Matters", a purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system.

In connection with the Offering and subject to applicable laws, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Unit Shares at a level other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriter may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market or otherwise.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriter may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for its own accounts or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriter may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares, and may cause the price of the Units to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Units may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

The Company has agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriter and its respective affiliates and its respective directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling the respective Underwriter or its affiliates and against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Underwriter may have to make because of such liabilities.

The Company has applied to list the Unit Shares (including the Additional Unit Shares) to be distributed under this Prospectus, as well as the Warrant Shares (including the Warrant Shares issuable upon due exercise of the Additional Warrants) and the Underwriter's Shares on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV. There is currently no market through which the Warrants may be sold and the Company has not applied to list the Warrants. See "Risk Factors".

The Underwriter proposes to offer the Units initially at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Units at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriter will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the gross proceeds paid by the Underwriter to the Company.

U.S. Securities Law Matters

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). The Units being issued in the Offering, the Unit Shares and Warrants underlying the Units, and the Warrant Shares issuable upon exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Underwriter has agreed that it (or such U.S. broker-dealer affiliates of the Underwriter that conducts offers and sales in the United States on the Company's behalf) will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States, except in accordance with the Underwriting Agreement. The Underwriting Agreement provides that offers and sales of the Units may be made in the United States or to U.S. persons only pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. In particular, the Underwriting Agreement provides that the Underwriter, through its U.S. broker-dealer affiliate(s), may (a) offer and resell the Units to qualified institutional buyers (as defined in Rule 144 A ("Rule 144A") under the U.S. Securities Act, a "**Qualified Institutional Buyer**"), provided such transactions are made in accordance with Rule 144A, and (b) offer and sell the Units on the Company's behalf to investors within the United States and to U.S. persons who, in each case, qualify as "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Regulation D**"), on a

substituted-purchaser basis, provided such offers and sales are made in accordance with Rule 506(b) of Regulation D. Moreover, the Underwriting Agreement provides that the Underwriter will offer and sell the Units outside the United States only to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act. The Units which are sold in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States will be “restricted securities” within the meaning of Rule 144 of the U.S. Securities Act, and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

It is expected that one or more global certificates evidencing the Unit Shares and Warrants distributed under this Prospectus will be issued in registered form to CDS and will be deposited with CDS upon the closing of the Offering. Other than Unit Shares and Warrants issued to, or for the account or benefit of, persons within the United States who are acquiring Unit Shares and Warrants pursuant to the registration exemption in Rule 506(b) of Regulation D, which will be issued in certificated form, no certificate evidencing the Unit Shares and Warrants will be issued to purchasers under this Prospectus, and registration will be made in the depository service of CDS. Purchasers of Unit Shares and Warrants under this Prospectus (including Qualified Institutional Buyers who are acquiring Units in the United States pursuant to the registration exemption in Rule 144A, and who execute and deliver undertaking letters agreeing to certain restricted security agreements in customary form) will receive only a customer confirmation from the Underwriter or other registered dealers who are CDS participants and from or through whom a beneficial interest in the Unit Shares and the Warrants is purchased. Certificates representing the Unit Shares and Warrants which are sold in the United States in reliance on Rule 506(b) of Regulation D, will be available at the closing of the Offering, and will also contain legends to the effect that the securities represented thereby have not been registered under the U.S. Securities Act and may only be offered for sale pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

In addition, until 40 days after the commencement of this Offering, an offer or sale of the Units distributed under this Offering within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements.

USE OF PROCEEDS

The net proceeds to be received by the Company from the sale of the Offered Shares, after deducting the Underwriter’s Fee and expenses of the Offering in the estimated amount of \$250,000, will be \$15,730,000 (\$18,127,000 if the Over-Allotment Option is exercised).

The Company intends to use the net proceeds from the Offering (including any funds received from exercise of the Over-Allotment Option) to fund the following:

Description of Use of Proceeds	Amount of Proceeds (assuming no exercise of the Over-Allotment Option)	Amount of Proceeds (assuming full exercise of the Over-Allotment Option)
Pilot Plant Program at the Clayton Valley Project	\$6,515,000	\$6,515,000
Cost to secure water supply, including acquisition purchase costs, permitting, exploration and development by geophysical methods and drilling	\$6,410,000	\$6,410,000
Feasibility Study preparation costs, including compilation of data and preparation of reports	\$2,564,000	\$2,564,000
General and administrative expenses, including director and officer consulting fees for 12 months	\$241,000	\$1,020,000

Working Capital	Nil	\$1,618,000
Net Proceeds of the Offering	\$15,730,000	\$18,127,000

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

The Company experienced negative cash flow from operations for the fiscal year ended December 31, 2019 and for the three and six months ended September 30, 2020. The Company anticipates incurring negative cash flow from operations for the 2021 fiscal year and beyond as a result of the fact that the Company currently has no revenues. In addition, as a result of the Company's business plans for the exploration and evaluation of the Clayton Valley Project, the Company expects cash flow from operations to be negative until the Company has an interest in a mineral property that produces revenues to offset its operating expenditures. Accordingly, the Company's cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred by the Company in connection with the acquisition and exploration of mineral properties. As a consequence, the net proceeds from the Offering to be used as working capital will be used to offset negative operating cash flow. See "*Risk Factors*".

As at February 12, 2021, the Company had working capital of approximately \$2,800,000 for general and administrative services and intends to use funds raised under the Offering that are allocated to working capital for contingency purposes that may include additional exploration work should the Company's presently planned exploration provide promising results.

Business Objectives and Milestones

The Company's prime business objective for the next 12 months is the exploration and development of the Clayton Valley Project.

Pilot Plant Work Program

The key milestone for the Company is the completion of the recommended pilot plant work program for the Clayton Valley Project, with an estimated cost of \$6,515,000. The work program, as set out above under the section entitled "*The Company – Recommended Work Program*" is required to ensure all the processes work together as a single unit and to identify any scale-up or operational issues. The pilot plant is projected to operate at approximately one tonne/day, and parts of the plant will be able to operate 24 hours/day for an entire month. The plant project will be designed to ensure proper interaction of components. The estimated cost of the pilot plant study is US\$7.25 million and covers the capital, sample procurement, construction, and operation for six months, and includes a contingency allowance of 25%.

Since the issuance of the PFS Report, the Company has completed additional testing and budget estimates for the pilot plant. The budget estimate to complete the pilot plant and an initial 30 to 50 tonne phase of testing is \$6.5 million. The Company intends to use the net proceeds from the Offering to complete these estimated costs, along with funds from the Company's treasury to make up any deficit.

Expenditures for the Pilot Plant Program are expected to occur during a six-month period from March 2021 through August 2021. Once the work program has been completed, the Company will evaluate the results and determine the next steps to pursue with respect to the future exploration and development activities. The timing of expenditures towards securing a water supply is dependent upon negotiations and permitting which may extend into 2022 and 2023. Expenditures for the preparation of a feasibility study are expected to occur over a six month period from September 2021 to March 2022, but are dependent upon the timing and results of the Pilot Plant Program.

The planned work program, as adjusted since the date of the PFS Report, at the Clayton Valley Project includes the following:

Pilot Plant Work Program	Amount
Pre-program studies, includes additional testing, engineering reports, legal costs for lease agreements	\$237,000
Sample procurement, includes permitting and bonding, contractor mobilization, excavation of bulk samples, transportation to laboratory, assaying and reclamation of site	\$382,000
Laboratory building, includes 6 month lease of permitted metallurgical facility, building modifications for containment, ventilation and chemical storage, cleanup and removal	\$425,000
Pilot plant equipment, includes purchase and assembly of pilot plant equipment in major areas: sample preparation, leaching, tailings and effluent storage and handling, treatment of pregnant leach solution, and lithium recovery; cost estimates allow for equipment and materials purchases, installation, piping, electrical and instrumentation, engineering, freight and contingency	\$3,370,000
Consultant and contractor charges, includes plant operating labor, consultant and contractor personnel on and off site, rental equipment, consultant testing and reporting	\$1,261,000
Operating expenses, includes chemicals, power, assays, and other operating supplies	\$584,000
Owners costs, include insurance, taxes, Company's personnel on site	\$256,000
Total	\$6,515,000

Acquisition of Water Rights and Other Program Costs

In addition to the pilot plant work program, the Company anticipates incurring other expenditures for the development of the Clayton Valley Project. These include securing a source of water supply as identified in the PFS Report to support mine and milling operations, and the completion of a feasibility study and plan of operations to enable the start of an Environmental Impact Statement and the permitting process. The Company will use part of the net proceeds of the Offering to work towards achieving these milestones. The anticipated costs for these items are \$6,410,000 to secure water rights and associated permitting and exploration (approximately \$3,860,000 for water rights acquisition and legal costs and \$2,550,000 for permitting and the drilling of four wells), which is anticipated to be completed in the second quarter of 2021, and \$2,564,000 for work in preparation of undertaking a feasibility study upon completion of the pilot plant program noted above.

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

Due to the COVID-19 outbreak, the Company may experience delays completing its planned work program for the Clayton Valley Project due to lock downs, work stoppages and other restrictions. Delays in completing activities related to the planned work program and other challenges may cause the actual allocation of the net proceeds of the Offering to vary. Some officers of the Company have chosen to work from home; however, the Company is able to function with its officers working remotely. The Company is unable at this time to quantify the effect on its financial position of any such delays in the achievement of its business objectives for 2021 that are outlined above. See below under “*Risk Factors - Risks Associated with COVID-19*”.

CONSOLIDATED CAPITALIZATION

The following table shows the consolidated capitalization of the Company (i) as at September 30, 2020 (the date of the most recently filed financial statements of the Company) before giving effect to the Offering, (ii) as at September 30, 2020 after giving effect to Offering, assuming no exercise of the Over-Allotment Option and (iii) as at September 30, 2020 after giving effect to the Offering assuming full exercise of the Over-Allotment Option.

Description	As at September 30, 2020 Before Giving Effect to the Offering	As at, September 30, 2020 After Giving Effect to the Offering, assuming No Exercise of the Over-Allotment Option ⁽¹⁾	As at September 30, 2020 After Giving Effect to the Offering, assuming Full Exercise of the Over-Allotment Option ⁽¹⁾
Share Capital	\$36,042,362	\$50,914,765	\$53,183,126
Common Shares (Authorized - Unlimited)	95,168,200	108,768,200	110,808,200
Warrants	Nil	13,600,000	15,640,000
Options	6,904,000	6,904,000	6,904,000
Broker Warrants	Nil	816,000	938,400
Reserves	\$4,588,544	\$5,446,141	\$5,574,780
Deficit	(\$34,831,181)	(\$34,831,181)	(\$34,831,181)
Shareholders' Equity	\$5,878,925	\$21,608,925	\$24,005,925

Note:

(1) Net proceeds of the Offering, after deduction of expected costs of \$1,270,000, including expenses of the Offering and the Underwriter's Fees, are estimated at \$15,730,000, if the Over-Allotment Option is not exercised. Net proceeds of the Offering, after deduction of expected costs of \$1,423,000 including expenses of the Offering and the Underwriter's Fees, are estimated at \$18,127,000 if the Over-Allotment Option is exercised in full.

Except as described above, there have been no material changes in our share and debt capital, on a consolidated basis, since September 30, 2020, being the date of our most recently filed financial statements incorporated by reference in this Prospectus, other than the following:

- Issuance of 1,255,000 Common Shares in connection with stock options exercised with exercise prices ranging from \$0.08 to \$0.22 per Common Share; and
- Issuance of 7,961,470 Common Shares in connection with the exercise of warrants with exercise prices ranging from \$0.055 to \$0.33 per Common Share.

PRIOR SALES

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

Date of Issue	Description	Type of Securities Issued	Number of Securities	Price per Security/ Exercise Price
June 17, 2020	Warrant Exercise	Common Shares	50,000	\$0.07
June 30, 2020	Option Exercise	Common Shares	130,000	\$0.08
June 30, 2020	Warrant Exercise	Common Shares	75,000	\$0.22
July 2, 2020	Warrant Exercise	Common Shares	75,000	\$0.22
July 2, 2020	Option Exercise	Common Shares	75,000	\$0.08
July 7, 2020	Option Exercise	Common Shares	150,000	\$0.18
July 7, 2020	Option Exercise	Common Shares	100,000	\$0.08
July 9, 2020	Option Exercise	Common Shares	95,000	\$0.18
July 9, 2020	Option Exercise	Common Shares	275,000	\$0.22
July 9, 2020	Option Exercise	Common Shares	150,000	\$0.18
July 9, 2020	Warrant Exercise	Common Shares	305,942	\$0.07
July 15, 2020	Warrant Exercise	Common Shares	4,200	\$0.33
July 17, 2020	Warrant Exercise	Common Shares	300,000	\$0.22
July 22, 2020	Option Exercise	Common Shares	70,000	\$0.105
July 22, 2020	Warrant Exercise	Common Shares	50,000	\$0.22
July 27, 2020	Warrant Exercise	Common Shares	45,000	\$0.22
July 27, 2020	Warrant Exercise	Common Shares	100,000	\$0.33
July 29, 2020	Option Exercise	Common Shares	70,000	\$0.105
August 4, 2020	Option Grant	Stock Options	350,000	\$0.345
August 11, 2020	Option Exercise	Common Shares	25,000	\$0.22
August 11, 2020	Warrant Exercise	Common Shares	90,000	\$0.22
August 14, 2020	Warrant Exercise	Common Shares	100,000	\$0.33
August 14, 2020	Warrant Exercise	Common Shares	50,000	\$0.22
August 17, 2020	Warrant Exercise	Common Shares	250,000	\$0.22
August 17, 2020	Warrant Exercise	Common Shares	70,000	\$0.33
August 18, 2020	Warrant Exercise	Common Shares	302,500	\$0.22
August 19, 2020	Warrant Exercise	Common Shares	100,000	\$0.33
August 26, 2020	Warrant Exercise	Common Shares	833,500	\$0.33
August 26, 2020	Warrant Exercise	Common Shares	50,000	\$0.22
August 26, 2020	Option Exercise	Common Shares	100,000	\$0.18
August 27, 2020	Shares for Debt	Common Shares	308,307	\$0.26
August 31, 2020	Warrant Exercise	Common Shares	270,000	\$0.33
September 24, 2020	Warrant Exercise	Common Shares	16,750	\$0.33
September 30, 2020	Warrant Exercise	Common Shares	25,000	\$0.33
September 30, 2020	Warrant Exercise	Common Shares	250,000	\$0.22
September 30, 2020	Option Exercise	Common Shares	130,000	\$0.08
October 1, 2020	Warrant Exercise	Common Shares	490,000	\$0.33
October 5, 2020	Option Exercise	Common Shares	75,000	\$0.22
October 5, 2020	Option Exercise	Common Shares	50,000	\$0.18
October 5, 2020	Warrant Exercise	Common Shares	15,750	\$0.22
October 6, 2020	Warrant Exercise	Common Shares	185,900	\$0.33
October 6, 2020	Warrant Exercise	Common Shares	315,000	\$0.22
October 6, 2020	Warrant Exercise	Common Shares	80,000	\$0.055
October 7, 2020	Warrant Exercise	Common Shares	200,000	\$0.33
October 7, 2020	Warrant Exercise	Common Shares	120,000	\$0.22
October 8, 2020	Warrant Exercise	Common Shares	420,000	\$0.33

October 9, 2020	Warrant Exercise	Common Shares	550,000	\$0.33
October 14, 2020	Warrant Exercise	Common Shares	560,000	\$0.33
October 15, 2020	Warrant Exercise	Common Shares	100,000	\$0.22
October 19, 2020	Warrant Exercise	Common Shares	25,000	\$0.33
October 26, 2020	Warrant Exercise	Common Shares	4,620	\$0.33
November 5, 2020	Warrant Exercise	Common Shares	33,000	\$0.33
November 9, 2020	Warrant Exercise	Common Shares	25,000	\$0.33
November 17, 2020	Warrant Exercise	Common Shares	80,000	\$0.33
November 24, 2020	Warrant Exercise	Common Shares	60,000	\$0.22
November 26, 2020	Warrant Exercise	Common Shares	25,000	\$0.33
November 27, 2020	Warrant Exercise	Common Shares	100,000	\$0.33
December 24, 2020	Warrant Exercise	Common Shares	90,000	\$0.33
January 4, 2021	Warrant Exercise	Common Shares	10,000	\$0.33
January 4, 2021	Warrant Exercise	Common Shares	300,000	\$0.055
January 6, 2021	Warrant Exercise	Common Shares	250,000	\$0.33
January 7, 2021	Warrant Exercise	Common Shares	508,000	\$0.33
January 8, 2021	Warrant Exercise	Common Shares	15,000	\$0.33
January 8, 2021	Warrant Exercise	Common Shares	250,000	\$0.22
January 8, 2021	Option Exercise	Common Shares	90,000	\$0.105
January 8, 2021	Option Exercise	Common Shares	165,000	\$0.18
January 8, 2021	Option Exercise	Common Shares	20,000	\$0.08
January 8, 2021	Option Exercise	Common Shares	205,000	\$0.22
January 11, 2021	Option Exercise	Common Shares	40,000	\$0.18
January 11, 2021	Option Exercise	Common Shares	130,000	\$0.08
January 11, 2021	Warrant Exercise	Common Shares	160,000	\$0.33
January 12, 2021	Option Exercise	Common Shares	230,000	\$0.22
January 13, 2021	Warrant Exercise	Common Shares	190,000	\$0.22
January 13, 2021	Warrant Exercise	Common Shares	10,000	\$0.33
January 13, 2021	Option Exercise	Common Shares	50,000	\$0.08
January 14, 2021	Warrant Exercise	Common Shares	25,000	\$0.22
January 14, 2021	Option Exercise	Common Shares	20,000	\$0.105
January 14, 2021	Option Exercise	Common Shares	30,000	\$0.18
January 14, 2021	Warrant Exercise	Common Shares	168,000	\$0.33
January 15, 2021	Warrant Exercise	Common Shares	100,500	\$0.22
January 18, 2021	Warrant Exercise	Common Shares	9,500	\$0.055
January 18, 2021	Warrant Exercise	Common Shares	11,000	\$0.22
January 18, 2021	Warrant Exercise	Common Shares	15,000	\$0.33
January 19, 2021	Option Exercise	Common Shares	40,000	\$0.18
January 20, 2021	Warrant Exercise	Common Shares	20,000	\$0.33
January 21, 2021	Warrant Exercise	Common Shares	250,000	\$0.33
January 21, 2021	Option Exercise	Common Shares	30,000	\$0.22
January 22, 2021	Warrant Exercise	Common Shares	20,000	\$0.33
January 25, 2021	Warrant Exercise	Common Shares	10,000	\$0.33
January 27, 2021	Warrant Exercise	Common Shares	79,000	\$0.33
January 29, 2021	Warrant Exercise	Common Shares	47,000	\$0.33
January 29, 2021	Warrant Exercise	Common Shares	200,000	\$0.22
February 3, 2021	Warrant Exercise	Common Shares	111,900	\$0.33
February 8, 2021	Warrant Exercise	Common Shares	30,000	\$0.33
February 9, 2021	Option Exercise	Common Shares	25,000	\$0.18
February 10, 2021	Option Exercise	Common Shares	30,000	\$0.18
February 10, 2021	Option Exercise	Common Shares	25,000	\$0.105
February 11, 2021	Warrant Exercise	Common Shares	52,300	\$0.33
February 16, 2021	Warrant Exercise	Common Shares	340,000	\$0.33
February 16, 2021	Warrant Exercise	Common Shares	125,000	\$0.22
February 16, 2021	Warrant Exercise	Common Shares	160,000	\$0.055

February 17, 2021	Warrant Exercise	Common Shares	200,000	\$0.33
February 18, 2021	Warrant Exercise	Common Shares	200,000	\$0.22
February 18, 2021	Warrant Exercise	Common Shares	50,000	\$0.33
February 19, 2021	Warrant Exercise	Common Shares	50,000	\$0.33
February 22, 2021	Warrant Exercise	Common Shares	15,000	\$0.33
March 15, 2021	Warrant Exercise	Common Shares	500,000	\$0.33

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the trading symbol “CYP”. The following table sets forth the reported high and low sale prices for the Common Shares on the TSXV for the monthly periods indicated.

Month	High (\$)	Low (\$)	Volume
February 2020	0.215	0.185	2,711,100
March 2020	0.215	0.11	2,407,225
April 2020	0.185	0.15	991,409
May 2020	0.215	0.175	3,382,726
June 2020	0.285	0.19	2,547,219
July 2020	0.415	0.275	5,461,752
August 2020	0.55	0.35	4,573,725
September 2020	0.57	0.32	4,960,398
October 2020	0.84	0.44	10,414,464
November 2020	0.67	0.49	4,597,412
December 2020	0.96	0.54	6,463,930
January 2021	2.45	0.90	20,160,941
February 2021	2.01	1.27	10,633,960
March 1 - 16, 2021	1.49	1.13	4,593,419

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value, of which 104,384,670 Common Shares were issued and outstanding as at March 16, 2021.

Each holder of Common Shares is entitled to receive notice of and to attend any meetings of the shareholders of the Company and is entitled to one vote in respect of each Common Share held at such time. Each holder of Common Shares is entitled to receive dividends, if any, as when declared by the Board of Directors. Holders of common shares are entitled to participate equally in any distribution of the Company’s net assets upon liquidation, dissolution or winding-up. There are no pre-emptive, retraction, surrender, redemption, repurchase for cancellation or conversion rights attaching to the Common Shares.

Description of Warrants

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Company under its corporate profile on SEDAR following the closing of the Offering. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Unit Shares and the Warrants comprising the Units will separate upon the closing of the Offering. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise

price of \$1.75 until 4:00 p.m. (Pacific time) on the date that is 36 months from the Closing Date, subject to certain exceptions and the terms of the Warrants, after which time the Warrants will be void and of no value.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, for the Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, of evidences of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described in clauses (i) or (ii) above), (b) consolidations, amalgamations, arrangements, mergers or other business combination of the Company with or into another entity, or (c) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted

on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 2/3% of the number of all of the then outstanding Warrants.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as at the date of this Prospectus, a summary of certain of the principal Canadian federal income tax considerations under the Tax Act generally applicable to an investor who acquires Units as beneficial owner pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Underwriter, (ii) is not affiliated with the Company or the Underwriter, and (iii) acquires and holds the Unit Shares and Warrants, and will hold the Warrant Shares issuable on the exercise of the Warrants, as capital property. For purposes of this summary, references to Common Shares include the Unit Shares and Warrant Shares unless otherwise indicated. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" in this summary, and this summary only addresses such Holders. Generally, the Common Shares and Warrants will be considered as capital property of a Holder thereof provided that the Holder does not hold the Common Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that has made a functional currency reporting election under the Tax Act, (v) that is exempt from tax under Part I of the Tax Act, (vi) that receives dividends on the Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act, (vii) that is a partnership, or (viii) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as those terms are defined in the Tax Act, with respect to the Common Shares or Warrants. All such Holders should consult their own tax advisors with respect to an investment in Units. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is, or becomes (or does not deal at arm's length within the meaning of the Tax Act with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident person or a group of persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary is based on the current provisions of the Tax Act in force as of the date of this Prospectus and our understanding of the current published administrative and assessing practice of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the manner and form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practice of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax considerations, or any other federal considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. All investors, including Holders as defined above, should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company intends to allocate \$1.02 of the Offering Price of each Unit as consideration for the issue of each Unit Share and \$0.23 of the Offering Price of each Unit for the Warrant comprising part of the Unit. Although the Company believes its allocation is reasonable, it is not binding on the CRA or the Holder, and no valuation or related opinion has been sought or obtained in this regard. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders whose Shares might not otherwise constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" as defined in the Tax Act, held by such persons in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Common Shares by a Resident Holder, if any, will be included in computing the Resident Holder's income. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of "eligible dividends", if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be restrictions on the Company's ability to so designate any dividends as "eligible dividends", and the Company has made no commitments in this regard.

Dividends received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but may be deductible in computing its taxable income, subject to certain restrictions and special rules under the Tax Act. A Resident Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of

disposition or a capital gain, and Resident Holders that are corporations should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

Upon a disposition (or a deemed disposition) of a Common Share (other than a disposition to the Company in a transaction that is not a sale in the open market in the manner in which such shares would normally be purchased by any member of the public in an open market) or a Warrant (other than a disposition arising on the exercise or expiry of a Warrant), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “Capital Gains and Capital Losses”.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

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

Minimum Tax

Capital gains realized (or deemed to be realized) and dividends received (or deemed to be received) by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Such Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who, for the purposes of the Tax Act, (i) are not, and will not be deemed to be, resident in Canada at any time while they hold the Common Shares or Warrants, and (ii) do not use or hold, and are not deemed to use or hold, the Common Shares or Warrants in carrying on a business in Canada at any relevant time, and (iii) is not a “foreign affiliate”, as defined in the Tax Act, of a taxpayer resident in Canada at any relevant time (“**Non-Resident Holders**”), and this portion of the summary only addresses such Non-Resident Holders.

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

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the

terms of an applicable tax treaty. For example, under the Canada-United States Tax Convention (1980), as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is the beneficial owner of the dividend who is resident in the U.S. for purposes of the Treaty and can substantiate entitlement to the full benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company that beneficially owns at least 10% of the Company’s voting shares). The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “**MLI**”), of which Canada is a signatory, affects many of Canada’s bilateral tax treaties, including the ability to claim benefits thereunder. Affected Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant, as applicable, constitutes, or is deemed to constitute, “taxable Canadian property” to the Non-Resident Holder thereof for purposes of the Tax Act at the time of disposition, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tier 2 of the TSXV) at the time of disposition, the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60 month period immediately preceding the disposition, the following two conditions are simultaneously met: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or such non-arm’s length person holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable tax treaty, the consequences described above under the headings “Holders Resident in Canada - Dispositions of Common Shares and Warrants” and “Holders Resident in Canada – Capital Gains and Capital Losses” will generally be applicable to such disposition.

Non-Resident Holders who may hold Common Shares or Warrants as taxable Canadian property should consult their own tax advisors with respect to all tax consequences applicable in their particular circumstances.

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial condition or results of operations of the Company. The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company’s business, prospects, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled “Risk Factors” in the AIF, which is incorporated by reference in this Prospectus and which may be accessed on the Company’s SEDAR profile at www.sedar.com, and the information contained in the section entitled

“Cautionary Statement Regarding Forward-Looking Information”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below.

The market price of the Common Shares is volatile and may not accurately reflect the long-term value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors included macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Unit Shares is also likely to be significantly affected by changes in the financial condition or results of operations as reflected in its financial reports. If an active market for the Unit Shares does not continue, the liquidity of an investor’s investment may be limited and the price of the Unit may decline below the Offering Price. If an active market does not continue, investors may lose their entire investment in the Unit Shares. As a result of any of these factors, the market price of the Unit Shares at any given point in time may not accurately reflect the long-term value of the Company.

A positive return on an investment in the Units is not guaranteed

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

The Company has discretion in the use of net proceeds

The Company intends to use the net proceeds from the Offering as set forth under “Use of Proceeds”; however, the Company maintains broad discretion to use the net proceeds from the Offering in ways that it deems most efficient. The application of the proceeds to various items may not necessarily enhance the value of the Units. The failure to apply the net proceeds as set forth under “Use of Proceeds” could adversely affect the Company’s business and, consequently, could adversely affect the price of the Units on the open market.

Negative Cash Flow from Operations

During the financial year ended December 31, 2019 and for the three and nine months ended September 30, 2020, the Company had negative cash flow from operating activities, reporting a net comprehensive loss of \$1,601,798 and net loss per share of \$0.02 for the year ended December 31, 2019 and net comprehensive loss of \$631.981 and net loss per share of \$0.007 for the nine months ended September 30, 2020. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any. There can be no assurance that the Company will be able to generate a positive cash flow from its operations.

No Market for Warrants

There is currently no market through which the Warrants may be sold and the Company has not applied to list the Warrants. Accordingly, the purchasers may not be able to resell the securities purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.

Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company’s notice of article and articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional

Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants and other convertible securities.

Enforcement of judgements against non-resident directors and/or officers may not be possible

Canadian investors should be aware that it may not be possible for purchasers of Units to effect services of process within Canada upon non-resident directors and officers. All or a substantial portion of the assets of non-resident directors and officers are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against non-resident directors and officers in Canada or to enforce a judgment obtained in Canadian courts against non-resident directors and officers outside of Canada.

Risks associated with COVID-19

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

AUDITORS, TRANSFER AGENT, REGISTRAR AND WARRANT AGENT

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

The transfer agent and registrar for the Common Shares and the Warrant Agent for the Warrants is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon by McMillan LLP, on behalf of the Company and by Borden Ladner Gervais LLP, on behalf of the Underwriter.

INTEREST OF EXPERTS

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

- Todd S. Fayram, MMSA-QP of Continental Metallurgical Services, LLC is an independent Qualified Person who prepared the PFS Report;

- Terre A. Lane, MMSA-QP, Global Resource Engineering Inc. is an independent Qualified Person who prepared the PFS Report; and
- J.J. Brown, SME-RM, is an independent Qualified Person who prepared the PFS Report.

With respect to each of the aforementioned persons, to the Company's knowledge, each such person held less than 1% of the outstanding securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the persons received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports. Based on information provided by the relevant persons, none of the persons are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Each of McMillan LLP, counsel for the Company, and Borden Ladner Gervais LLP, counsel for the Underwriter, have provided its opinion on certain matters contained in this Prospectus. As of the date of this Prospectus, the partners and associates of McMillan LLP, as a group, and Borden Ladner Gervais LLP, as a group, beneficially, directly or indirectly, own less than 1% or no securities of the Company.

The Company's auditor is Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia., Davidson & Company LLP provided an audit report on the Company's consolidated financial statements as at, and for the financial year ended December 31, 2019. Davidson & Company LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

PURCHASERS' STATUTORY RIGHTS

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

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

CERTIFICATE OF THE COMPANY

Dated: March 17, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

(signed) Dr. William Willoughby

Chief Executive Officer

(signed) James G. Pettit

Chief Financial Officer

On Behalf of the Board of Directors

(signed) Donald C. Huston

Director

(signed) Donald G. Myers

Director

CERTIFICATE OF THE UNDERWRITER

Dated: March 17, 2021

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

PI FINANCIAL CORP.

By: *(Signed) Tim Graham*
Managing Director, Investment Banking