No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada except Quebec. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Avanti Helium Corp. at 208A - 980 West 1st Street, North Vancouver, BC V7P 3N4, telephone: (604) 689-7422, and are also available electronically on Avanti Helium Corp.'s profile at www.sedar.com.*

The securities offered 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, if applicable, to, or for the account or benefit of, "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state laws. This short form Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution."

SHORT FORM BASE SHELF PROSPECTUS

New Issue **November 23, 2022**

AVANTI HELIUM CORP.
$20,000,000

Common Shares
Debt Securities
Subscription Receipts
Units
Warrants

Avanti Helium Corp. (the "**Company**") may offer and issue, from time to time, any (i) common shares in the capital of the Company (the "**Common Shares**"), (ii) bonds, debentures, notes or other evidences of indebtedness of any kind, nature or description (collectively, "**Debt Securities**"), (iii) warrants to purchase Common Shares and warrants to purchase Debt Securities (collectively, the "**Warrants**"), (iv) units comprised of one or more of the other securities described herein ("**Units**"), and (v) subscription receipts that entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, Common Shares, Debt Securities, Warrants, or Units ("**Subscription Receipts**", and together with the Common Shares, Debt Securities, Warrants and Units, the "**Securities**") for aggregate gross proceeds up to of up to $20,000,000 (or the equivalent thereof in one or more foreign currencies or composite currencies, including United States dollars) during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments thereto, is valid. Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale, and set forth in an accompanying shelf prospectus supplement (a "**Prospectus Supplement**").

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered and the offering price; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, the offering price, covenants, events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the debt is senior or subordinated and any other specific terms of the Debt Securities being offered; (iii) in the case of Warrants, the designation, number and terms of the Common Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms of the Warrants being offered; (iv) in the case of Units, the designation and terms of the Units and of the Securities comprising the Units and any other specific terms of the Units being offered; and (v) in the case of Subscription Receipts, the number of Subscription Receipts, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the procedures for the exchange of Subscription Receipts, the amount and type of securities that holders thereof will receive upon exchange thereof and any other specific terms of the Subscription Receipts being offered. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the applicable Prospectus Supplement describing such Securities. See "*Plan of Distribution*".

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Applicable securities legislation requires the delivery to purchasers of a Prospectus Supplement containing the omitted information within a specified period of time after agreeing to purchase any of these Securities, except in cases where an exemption from such delivery requirement is available. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSX-V**") under the trading symbol "AVN" and on the OTC Markets Platform under the symbol "ARGYF". On November 22, 2022, being the last trading day prior to the date hereof, the closing price of the Common Shares on the TSX-V was $0.59 and on the OTC Markets Platform was US$0.4308. **Unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Units, Warrants and the securities, other than Common Shares, comprised of or issuable upon exercise or conversion thereof will not be listed on any securities or stock exchange or on any automated dealer quotation system. There is currently no market through which these securities, other than the Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this Prospectus and any Prospectus Supplement. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See "*Risk Factors*".**

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

Prospective investors should read this Prospectus and any applicable Prospectus Supplement carefully before they invest in any Securities issued pursuant to this Prospectus. The Securities may be sold pursuant to this Prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by the Company from time to time, or by the Company directly pursuant to applicable statutory exemptions. In connection with any underwritten offering of the Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered. Such transactions, if commenced, may discontinue at any time. See "*Plan of Distribution*". A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the anticipated net proceeds to the Company from the sale of such Securities, the amounts and prices at which such Securities are sold and, if applicable, the compensation of such underwriters, dealers or agents.

Investment in the Securities being offered is highly speculative and involves significant risks that prospective investors should consider before purchasing such Securities. Prospective investors should carefully review the risks outlined in this Prospectus (including any Prospectus Supplement) and in the documents incorporated by reference as well as the information under the heading "*Cautionary Statement Regarding Forward-Looking Statements*" and consider such risks and information in connection with an investment in the securities. See "*Risk Factors*".

The Company's head office is located at 208A - 980 West 1st Street, North Vancouver, BC V7P 3N4 and its registered office is located at Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Company may offer and sell Securities to or through underwriters or dealers and also may offer and sell certain Securities directly to other purchasers or through agents. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters, dealers or agents involved in the sale of such Securities and the compensation of any such underwriters, dealers or agents.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus and any applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with different or additional information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus (including any applicable Prospectus Supplement) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities. The Company will not make an offer of the Securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the face page of this Prospectus, the date of any applicable Prospectus Supplement, or the date of any documents incorporated by reference herein.

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ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. The Company has not authorized anyone to provide anyone with different or additional information. If anyone provides any different or additional information, prospective investors should not rely on it. The Company is not making an offer to sell or seeking an offer to buy the Securities offered pursuant to this Prospectus in any jurisdiction where the offer or sale is not permitted. Prospective investors should assume that the information contained in this Prospectus or any applicable Prospectus Supplement is accurate only as of the date on the front of such document and that information contained in any document incorporated by reference is accurate only as of the date of such document, regardless of the time of delivery of this Prospectus or any applicable Prospectus Supplement or of any sale of the Securities pursuant thereto. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

This Prospectus and any applicable Prospectus Supplement may include references to trade names and trade-marks of other companies, which trade names and trade-marks are the property of their respective owners.

Statistical information and other data relating to the compostable product industry included in this Prospectus and any applicable Prospectus Supplement are derived from industry reports published by industry analysts, industry associations and/or independent consulting and data compilation organizations. Market data and industry forecasts used throughout this Prospectus and any applicable Prospectus Supplement were obtained from various publicly available sources. Although the Company believes that these independent sources are generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

In this Prospectus and any Prospectus Supplement, unless otherwise indicated, all dollar amounts and references to "$" are to Canadian dollars and references to "US$" are to U.S. dollars.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to the "Company", refer to Avanti Helium Corp. together with its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference contain forward-looking statements and information about the Company which reflect management's expectations regarding the Company's future growth, results of operations, operational and financial performance and business prospects and opportunities. In addition, the Company may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements or information of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements and information, including, but not limited to statements and information preceded by, followed by, or that include words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intends", "plan", "forecast", "budget", "schedule", "project", "estimate", "outlook", or the negative or grammatical variations of those words or other similar or comparable words. In addition to the forward-looking statements contained in the documents incorporated by reference herein, this Prospectus contains, without limitation, forward-looking statements pertaining to the following; the estimated expenses of the Securities sold under this Prospectus; the Company's use of the net proceeds from the Securities sold under this Prospectus; the Company fulfilling all the requirements of the TSX-V; the anticipated cost of the Existing Drilling (as defined herein), the Proposed Drilling (as defined herein) and the drilling of such other well(s) on the Greater Knappen Property (as defined herein); the anticipated cost of the Existing Completion (as defined herein), the Proposed Completions and the completion of such other well(s) in the Greater Knappen Property; the anticipated costs of the Proposed Pre-Construction (as defined herein) and the construction of the Facility (as defined herein); the Company's ability to obtain adequate funding to develop and produce its resources; and the Company's ability to obtain permits to drill and complete wells on the Greater Knappen Property and complete the Proposed Pre-Construction and the construction of the Facility in a timely manner.

Forward looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materiality from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities. Although the forward-looking statements and information contained in this Prospectus and the documents incorporated by reference reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements and information. A number of risks and factors could cause actual results, performance, or achievements to differ materially from the results expressed or implied in the forward-looking statements and information. Such risks and factors include, but are not limited to, the following:

- negative operating cash flow and going concern;
- the Company is an exploration and development stage company;
- the Company has no properties in production;
- the Company has no reserves estimates on one or more of its properties;
- dependence on a limited number of projects;
- the Company's projects may be subject to uncertain title;
- specialized skill and knowledge;
- failure to realize anticipated benefits of acquisitions and dispositions;
- compliance with government rules and regulations;
- exploration, development and production risks;
- the Company may face significant competition;
- the Company will be required to comply with environmental regulation;
- price volatility, markets and marketing;
- substantial capital requirements;
- additional funding requirements;
- availability of drilling and other equipment and access;
- the ability to obtain insurance in connection with its operations;
- the Company's ability to manage growth;
- the expiration of and applicability of permits, licences and leases;
- the Company is reliant on key personnel;
- transportation costs;
- the Company may issue additional securities resulting in dilution to its existing shareholders;
- variations in foreign exchange rates and interest rates;
- the Company may incur losses for the foreseeable future;
- general economic conditions may adversely affect the Company's ability to pursue its business strategy and plans for its properties;
- the Company has no history of helium production and limited history of helium drilling operations;
- the Company does not intend to pay any cash dividends in the foreseeable future;
- uninsurable risks;
- the Company may be subject to litigation or regulatory action;
- COVID-19 and global financial conditions;
- the Company's broad discretion over the use of proceeds of the offering(s) under this Prospectus; and
- there is no assurance of a sufficient liquid trading market for the Common Shares in the future.

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements or information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Further, any forward-looking statements and information contained herein are made as of the date of this Prospectus and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statement or information. Accordingly, readers should not place undue reliance on forward looking statements and information contained in this Prospectus and the documents incorporated by reference herein. All forward-looking statements and information disclosed in this Prospectus are qualified by this cautionary statement.

The Company is in the business of the acquisition, exploration and development of prospective helium deposits, primarily in the State of Montana, USA and the Provinces of Alberta and Saskatchewan, Canada. Helium is not a "product type" as such term is defined by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-**

101") and consequently the Company is not engaged in "oil and gas activities" as contemplated by NI 51-101. As such, the Company has not, and does not, make certain disclosures in accordance with NI 51-101 that would apply to a reporting issuer engaged in "oil and gas activities". Any references to reserves, volumes or other similar disclosures in the Company's public record, including the documents incorporated by reference herein, should not be interpreted as being prepared in accordance with NI 51-101 or and the related definitions set forth in Staff Notice 51-324 – *Revised Glossary to NI 51-101 - Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in all of the provinces of Canada, except Quebec.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Avanti Helium Corp. at 208A – 980 West 1st Street, North Vancouver, BC V7P 3N4, telephone: (604) 689-7422 or by accessing the disclosure documents through the Internet on the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

The following documents of the Company, filed with the securities commissions or similar regulatory authorities in all provinces of Canada, except Quebec, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the audited annual financial statements of the Company for the financial years ended December 31, 2021 and 2020, together with the notes thereto and the auditor's reports thereon;
- the management discussion and analysis of the Company for the financial years ended December 31, 2021 and 2020;
- the material change report of the Company dated January 17, 2022 disclosing the completion of drilling at the first well on the Greater Knappen Property, the Rankin 01-17 well;
- the material change report of the Company dated January 24, 2022 disclosing the completion of the initial open hole logging and drill stem testing at the Rankin 01-17 well;
- the material change report of the Company dated January 27, 2022 disclosing the spudding of the second well on the Greater Knappen Property, the WNG 11-22 well;
- the material change report of the Company dated February 24, 2022 disclosing the announcement of the March 2022 Offering (as defined herein) and the subsequent increase to the March 2022 Offering;
- the material change report of the Company dated March 10, 2022 regarding certain information with respect to the Greater Knappen Property;
- the material change report of the Company dated March 15, 2022 disclosing the completion of the March 2022 Offering of 8,414,550 March 2022 Units (as defined herein) at a price of $1.23 per March 2022 Unit for aggregate gross proceeds of $10,349,896.50;
- the material change report of the Company dated April 4, 2022 disclosing the (i) grant of 935,000 stock options, each option exercisable at $1.36 per Common Share for a period of five years, subject to vesting, to certain consultants, directors and officers of the Company and (ii) an update on the development and drilling plan of the Greater Knappen property;
- the material change report of the Company dated April 13, 2022 disclosing the completions on the Flathead Cambrian zone on the WNG 11-22 well on the Greater Knappen Property;
- the annual information form of the Company dated May 2, 2022 (the "**AIF**");
- the material change report of the Company dated May 3, 2022 disclosing the grant of 3 helium exploration permits, comprising approximately 63,000 acres, from the Government of Saskatchewan to the Company;
- the material change report of the Company dated May 25, 2022 disclosing (i) the selection of Journey Engineering to provide engineering services for a pre-FEED (front end engineering and design) study for a helium processing facility associated with the WNG 11-22 discovery well on the Greater Knappen Property and (ii) the approval of the re-pricing of 450,000 outstanding stock options with an exercise price of $2.70 per Common Share to $1.30 per Common Share, subject to the approval of the TSX-V;
- the material change report of the Company dated June 24, 2022 disclosing the total unrisked contingent resource estimate for the WNG 11-22 well and underlying structure;
- the material change report of the Company dated July 18, 2022 disclosing the receipt by the Company of a drilling permit for the WNG 10-21 appraisal well to be drilled on the Greater Knappen Property and (ii) the

appointment of Cam Buss as Vice President of Operations and the resignation of Ali Esmail as Vice President, Engineering of the Company;
- the interim financial statements of the Company for the three and six months ended June 30, 2022 and 2021;
- the management discussion and analysis of the Company for the six months ended June 30, 2022 and 2021;
- the management information circular of the Company for the annual general meeting of shareholders held on August 18, 2022 dated July 11, 2022;
- the material change report dated September 22, 2022 disclosing the appointment of Brad Paterson as the Chief Financial Officer of the Company;
- the material change report dated September 28, 2022 announcing the Company's non-brokered private placement of units of the Company at a price of $0.90 per unit for gross proceeds of up to $2,000,000 (the "**September 2022 Financing**");
- the material change report dated October 4, 2022 disclosing the cancellation of the September 2022 Financing;
- the material change report dated October 17, 2022 disclosing the announcement and subsequent pricing and terms of the October 2022 Offering (as defined herein);
- the material change report dated October 24, 2022 disclosing the completion of the October 2022 Offering of 9,757,575 October 2022 Units (as defined herein) at a price of $0.66 per October 2022 Unit for aggregate gross proceeds of $6,440,000; and
- the material change report dated October 31, 2022 disclosing the spudding of the third well on the Greater Knappen Property, the WNG 10-21 well.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Company with a securities commission or similar authority in any province of Canada subsequent to the date of this Prospectus and prior to the expiry of this Prospectus, or the completion of the issuance of Securities pursuant hereto, will be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms of any offering of the Securities will be delivered to purchasers of the Securities together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the offering of the Securities to which that Prospectus Supplement pertains.

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

Upon the Company's filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the duration of this Prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of the Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis and material change report being filed by us with the applicable securities regulatory authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of securities under this Prospectus.

References to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

ADDITIONAL INFORMATION REGARDING THE CONTINGENT RESOURCE ESTIMATE

Additional Information regarding the Contingent Resource Estimate

- The Company's net interests in mineral lands that contain a contingent resource estimate vary from ~85% to ~75%.
- The Company has engaged a facilities engineering firm to assess recovery technologies and associated costs and, at this time, there are no estimates to offer. The Company is working toward an on-stream production target of mid-2023 but this cannot be offered as a firm estimate at this time.
- The resource is contingent on funding for development and production.
- There is uncertainty that the project will be commercially viable to produce any portion of the contingent resources.
- The estimates presented in this Prospectus are based on data and test results from one well. There is potential for future drilling activity to materially impact the estimated volumes based on additional geological data and production testing. Estimated pool volumes may increase or decrease in the future.
- The contingent resources estimated for the WNG 11-22 well and offsetting locations relies on comparisons to analogous wells, and no production data is available from the well included in this estimate.
- The reader is cautioned that disclosure of helium in place volumes is not included in NI 51-101 guidelines.

Information Regarding the Contingent Resources

The effective date of the contingent resource disclosed herein is July 1, 2022 and was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook.

This Prospectus discloses estimates of the Company's contingent resources.

The Company defines contingent resources are those quantities of gas estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. There is uncertainty that it will be commercially viable to produce any portion of the resources.

The resource provides an estimate of raw gas. In April 2022, preliminary lab results showed the raw gas composition of the Cambrian zone at the WNG 11-22 well was 97.5% Nitrogen, 1.1% Helium, 1.1% Methane, 0.3% Co2 and trace amounts of other hydrocarbons.

The resource estimates presented in this Prospectus are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological, prices of the various raw gases and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates.

The resources are classified as "Development Pending".

Contingent resources do not constitute, and should not be confused with, reserves. Contingent resources are defined as those quantities estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. There is a range of uncertainty of estimated recoverable volumes. A low estimate is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate, which under probabilistic methodology reflects at least a 90% confidence level. A best estimate ("**2C**") is considered to be a realistic estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate, which under probabilistic methodology reflects at least a 50% confidence level. A high estimate is considered to be an optimistic estimate. It is unlikely that the actual remaining quantities recovered will exceed the high estimate, which under probabilistic methodology reflects at least a 10% confidence level. There is uncertainty that it will be commercially viable to produce any portion of the resources.

All of the resources classified as contingent are considered to be discovered, and as such have been assigned a 100% chance of discovery, but have however been risked for the chance of development. The chance of development is defined as the likelihood of a project being commercially viable and development proceeding in a timely fashion. Determining the chance of development requires taking into consideration each contingency and quantifying the risks into an overall development risk factor at a project level.

Contingent resources can be subcategorized by project maturity status:

(i) Development Pending is where resolution of the final conditions for development is being actively pursued (high chance of development). Resources classified in this sub-category must be economic and have been assigned a chance of development ranging between 80% and 99%.

(ii) Development On Hold is where there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. Resources classified in this sub-category must be economic and have been assigned a chance of development ranging between 50% and 79%.

(iii) Development Unclarified is where the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties. Resources classified in this sub-category can either be economic or sub-economic and have been assigned a chance of development ranging between 20% and 79%.

(iv) Development Not Viable is where no further data acquisition or evaluation is currently planned and hence there is a low chance of development. Resources classified in this sub-category can either be economic or sub-economic and have been assigned a chance of development ranging between 0% and 49%. Based on these definitions, all of the contingent resources disclosed in this news release are classified as Development Pending and are considered economic with either a high or reasonable likelihood of being commercially viable.

In general, contingencies which prevent contingent resources from being classified as reserves are grouped under three categories: economic contingencies, non-technical contingencies and technical contingencies. Economic contingencies are applicable only in the case of sub-economic contingent resources. As all of the contingent resources disclosed in this Prospectus are classified as economic contingent resources, there are no economic contingencies in respect of such resources. Non-technical contingencies include factors such as required corporate or third party (such as joint venture partners) approvals, legal, environmental, political, social license and regulatory matters or a lack of infrastructure or markets. Technical contingencies are applicable where there is a technology currently under development that would be required to classify the contingent resources in question as reserves. None of the Company's estimated contingent resources are subject to technical contingencies.

Significant positive and negative factors relevant to the estimates

Significant positive factors relevant to the estimates include:

- commercial success of drilling;
- corporate commitment to develop plays over a reasonable time frame;
- significant well control and offsetting economic well production;
- proximity to infrastructure for production growth and central market hubs; and
- low political risk as all reserves and resources are located in North America.

Significant negative factors relevant to the estimates include:

- potential for low commodity prices impacting the economic viability and development of certain areas;
- access to and amount of capital required to develop resources at an acceptable cost;
- significant production growth and access to infrastructure capacity; and
- development uncertainty relating to surface access matters.

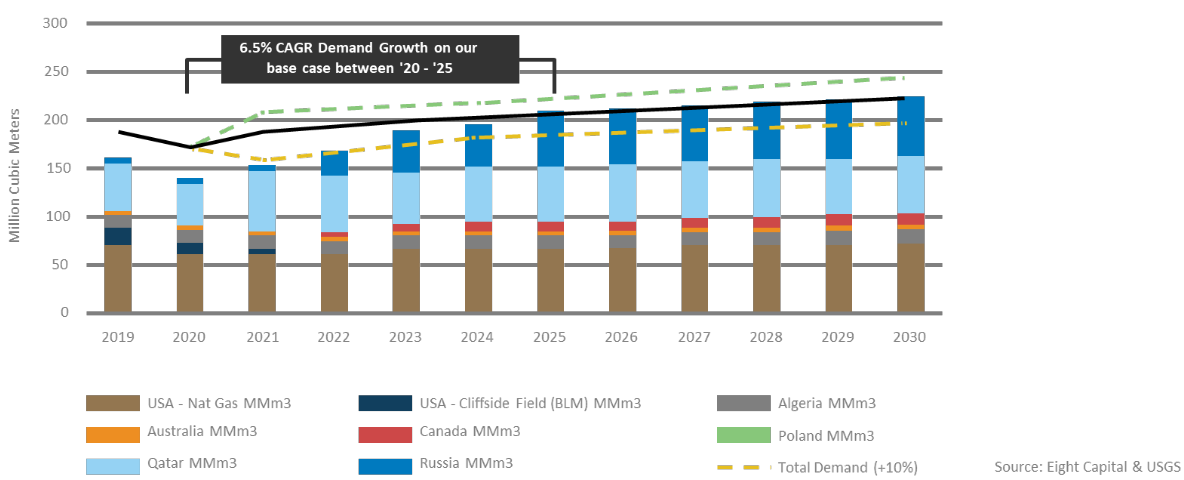
The specific contingencies resulting in the classification of contingent resources herein are based on existing access to infrastructure capacity and the current regulatory frameworks in which the Company operates.

SUPPLEMENTAL INFORMATION

Market for Helium

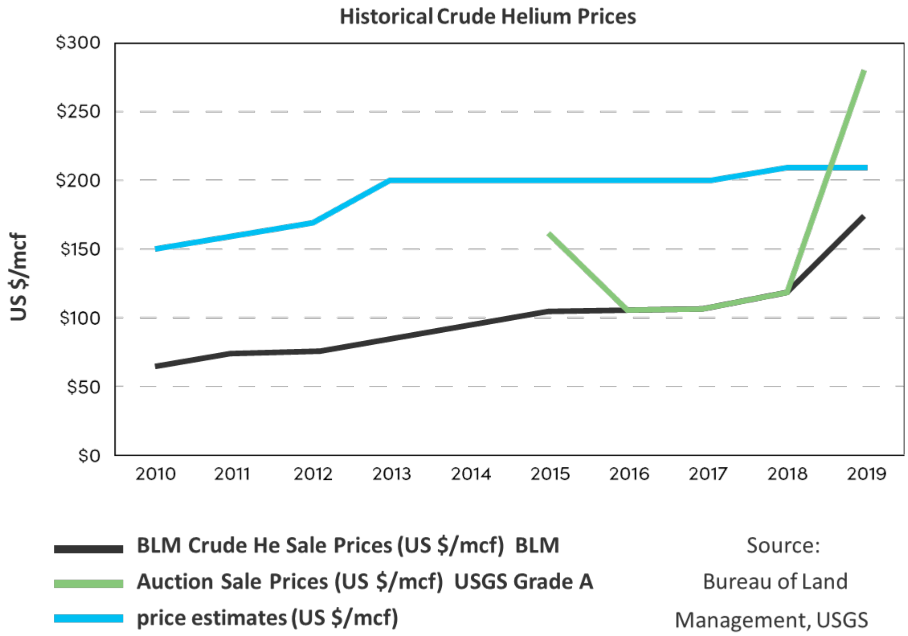
Helium has seen an increase in demand due to a number of uses that include various uses in the medical industry, cryogenics, fibre optic cables, electronics & semiconductors, mobile phones, certain hard drives in computers and air bags for vehicles.

Anticipated global demand growth is summarized in the table below:



Historical Pricing of Helium

The following sets for the historical crude price for helium:



SUMMARY DESCRIPTION OF BUSINESS

Name, Address and Incorporation

The Company was incorporated on March 7, 2011 under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") as "Overlord Capital Ltd.". On May 13, 2013, the Company changed its name to "Avanti Energy Inc." On August 17, 2022, the Company changed its name to "Avanti Helium Corp." The address of the Company's corporate office is 208A - 980 West 1st Street, North Vancouver, BC V7P 3N4. The registered and records offices of the Company are located at Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5.

The Company has a wholly owned subsidiary, Avanti Helium, US Inc. ("Avanti US"). Avanti US is a corporation incorporated under the laws of Montana on July 29, 2021 as "Avanti Energy Montana, Inc." and changed its name to "Avanti Helium, US Inc." on September 12, 2022.

Overview

The Company is a resource company whose Common Shares trade on TSX-V and OTC Markets Platform and is in the business of acquiring, exploring and developing helium projects in Canada and the United States.

The Company's principal project is a 100% interest in an aggregate of approximately 26,571.81 net acres (10,753.23 net hectares) and the right to earn or maintain a leasehold working interest, by virtue of drilling and/or the capability of production, or production operations, in an aggregate of approximately 58,842.40 net acres (23,812.67 net hectares) in North-Central Montana and Southern Alberta (collectively, the "**Greater Knappen Property**"). The Company may from time to time acquire additional interests or rights to earn or maintain a leasehold working interest or such other interest in property which may subsequently form part of the Greater Knappen Property.

The Company also has a 100% interest in (i) a lease of two parcels of land consisting of an aggregate of approximately 2,749 acres (1,112.48 hectares), located in the County of Petroleum, Montana and (ii) approximately 91,023.70 net acres (36,835.98 hectares) in the Leader region of southwestern Saskatchewan.

Further information regarding the Company and its business is set out in the AIF under "*General Development of the Business*", which is incorporated by reference herein.

Bought Deal Public Offering

On March 15, 2022, the Company completed a bought deal public offering (the "**March 2022 Offering**") of 8,414,550 units of the Company (the "**March 2022 Units**") at a price of $1.23 per March 2022 Unit for aggregate gross proceeds of $10,349,897, including 1,097,550 March 2022 Units from the full exercise of the over-allotment option granted to the March 2022 Agents (as defined herein).

The March 2022 Offering was co-led by Cormark Securities Inc. and Beacon Securities Limited (together, the "**March 2022 Agents**").

Each March 2022 Unit consisted of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**March 2022 Warrant**"). Each March 2022 Warrant is exercisable to acquire one Common Share (a "**March 2022 Warrant Share**") until March 15, 2024 at an exercise price of $1.60 per March 2022 Warrant Share.

The March 2022 Agents received a cash commission equal to 7% of the aggregate gross proceeds realized from the March 2022 Offering. The Company also granted the March 2022 Agents compensation options (the "**March 2022 Compensation Options**") exercisable to purchase an aggregate of 589,018 March 2022 Units (the "**March 2022 Compensation Option Units**") at an exercise price of $1.23 per March 2022 Compensation Option Unit until March 15, 2024.

The March 2022 Units were issued pursuant to a final short form prospectus of the Company dated March 10, 2022 filed with the securities regulatory authorities in all provinces of Canada except Quebec (the "**March 2022 Prospectus**"). A copy of the March 2022 Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

The following table sets out the disclosed use of net proceeds, the actual use of net proceeds and the remaining net use of proceeds of the March 2022 Offering:

Disclosed Net Use of Proceeds	**Actual Net Use of Proceeds**
Drill up to three (3) wells on the Greater Knappen Property at an anticipated cost of $1,400,000 per well, for a total of $5,200,000.	Approximately $1,500,000 on oilfield tubular goods inventory for future drilling. Approximately $500,000 on cost overhang from previous wells.
Completion of the existing WNG 11-22 well in Greater Knappen Property at an anticipated cost of up to $1,000,000.	Approximately $2,800,000 for the completion of the WNG 11-22 well and Rankin 01-17 well.
Acquire additional helium focused land in Montana, Alberta and elsewhere within Canada and the United States at an anticipated cost of up to $500,000 by late 2022.	Approximately $1,500,000.
Geophysical studies at the Greater Knappen Property at an anticipated cost of up to $600,000.	Approximately $500,000 in exploration studies for the Greater Knappen Property.
General and administrative expenses of $400,000	Approximately $2,300,000.

As the total net proceeds from the March 2022 Offering were approximately $9,400,000, the Company has approximately $300,000 in remaining net proceeds from the March 2022 Offering to be used for drilling activities at the Greater Knappen Property and general and administrative expenses.

Resource Estimate

In June 2022, the Company received a total unrisked contingent resource estimate of 187MMcf of net recoverable helium gas (based on a raw gas estimate of 17 billion cubic feet ("**Bcf**") recoverable and net helium concentration of 1.1%) prepared by McDaniel & Associates Consultants Ltd., a qualified reserves evaluator, for the Flathead Cambrian Sandstone zone of the WNG 11-22 well (the "**WNG 11-22 Flathead Zone**") in the Greater Knappen Property, in the category of "Development Pending". This volume represents the best estimate of the unrisked contingent resource. The low and high estimates of unrisked contingent resources for the WNG 11-22 Flathead Zone, in the category of "Development Pending", are 66MMcf and 374MMcf of recoverable helium gas, based on 6 Bcf and 34 Bcf recoverable raw gas, respectively.

Based on the test data of the WNG 11-22 well, a best estimate contingent resource (2C) unrisked volume of 77MMcf of net helium (based on 7 Bcf raw gas) is assigned to the WNG 11-22 well in the category "Development Pending".

Two follow-up wells (the "**Follow-up Wells**") are forecasted to be drilled on the Greater Knappen Property in the Flathead Cambrian Sandstone zone and recover an unrisked contingent resource of 55MMcf of net helium (based on 5 Bcf of raw gas) in the category "Development Pending".

The contingent resources have been risked to account for the chance of commerciality. The contingent resources have been estimated at a 90% chance of commerciality. As such, the WNG 11-22 Flathead Zone has been assigned "Development Pending" risked contingent resources of 6.3 Bcf raw gas in the 2C case, and the Follow-up Wells, also targeting the Flathead Cambrian Sandstone zone , have been assigned "Development Pending" risked contingent resources of 4.5 Bcf raw gas in the 2C case for a total risked contingent resources of 168MMcf (based on 15.3 Bcf of raw gas).

See "*Additional Information regarding the Contingent Resource Estimate*".

Overnight Marketed "Best Efforts" Public Offering

On October 24, 2022, the Company completed an overnight marketed "best efforts" public offering (the "**Offering 2022 Offering**") of 9,757,575 units of the Company (the "**October 2022 Units**") at a price of $0.66 per October 2022 Unit for aggregate gross proceeds of $6,440,000, including 1,272,727 October 2022 Units from the full exercise of the over-allotment option granted to the October 2022 Agents (as defined herein).

The October 2022 Offering was led by Raymond James Ltd. ("**Raymond James**") as lead agent and sole bookrunner, on behalf of a syndicate of agents which included Beacon Securities Limited, Cormark Securities Inc. and Haywood Securities Inc. (together with Raymond James, the "**October 2022 Agents**").

Each October 2022 Unit consisted of one Common Share and one Common Share purchase warrant (an "**October 2022 Warrant**"). Each October 2022 Warrant is exercisable to acquire one Common Share (an "**October 2022 Warrant Share**") until October 24, 2024 at an exercise price of $0.80 per October 2022 Warrant Share.

The October 2022 Agents received a cash commission equal to 7% of the aggregate gross proceeds realized from the October 2022 Offering. The Company also granted the October 2022 Agents compensation options (the "**October 2022 Compensation Options**") exercisable to purchase an aggregate of 683,029 October 2022 Units (the "**October 2022 Compensation Option Units**") at an exercise price of $0.66 per October 2022 Compensation Option Unit until October 24, 2024.

The October 2022 Units were issued pursuant to a final short form prospectus of the Company dated October 18, 2022 filed with the securities commission or regulatory authority in each of the provinces of Canada except Quebec (the "**October 2022 Prospectus**"). A copy of the October 2022 Prospectus is available under the Company's profile on SEDAR at www.sedar.com.

The Company intends to use the net proceeds of the October 2022 Offering for drilling the WNG 10-21 appraisal well at an anticipated cost of $3,000,000, completion of a well at an anticipated cost of $1,300,000 and the remaining amount is unallocated working capital. As the Company commenced drilling the WNG 10-21 appraisal well in late October 2022, the Company retains the entire net proceeds of the October 2022 Offering as the date hereof.

RISK FACTORS

Investing in the Securities involves a high degree of risk. In addition to the other information included, or incorporated by reference in this Prospectus or any applicable Prospectus Supplement (and in particular, the risk factors under the heading "Risk Factors" in the AIF), prospective investors should carefully consider the risks described below or incorporated by reference before purchasing the Securities. If any of the following risks or the risk incorporated by reference actually occur, the Company's business, financial condition and results of operations could be materially and adversely affected. As a result, the trading price of the Securities, including but not limited to the Common Shares, could decline, and prospective investors might lose all or part of their investment. The risks set out below and incorporated by reference are not the only risks the Company faces; risks and uncertainties not currently known to the Company or that it currently deems to be immaterial may also materially and adversely affect the Company's business, financial condition and results of operations. Prospective Investors should also refer to the other information set forth or incorporated by reference in this Prospectus or any applicable Prospectus Supplement, including the AIF and consolidated financial statements and related notes thereto.

Risks Related to the Business of the Company

Negative Operating Cash Flow and Going Concern

The Company has negative cash flow from operating activities and has historically incurred net losses. There is no assurance that the Company will generate sufficient revenues in the near future or at all. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital, including funds raised pursuant to a particular offering of Securities under this Prospectus, to fund such negative cash flows. The Company expects to need to raise additional funds through issuances of securities or through loan financing. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms acceptable to the Company, or otherwise at least as favourable to the Company as those previously obtained, or at all. Importantly, the inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues to sustain its operations, the Company may be forced to sell a portion or all of the Company's assets, or curtail or discontinue the Company's operations. If any of these events happen, investors may lose all or part of their investment.

The Company's operations may be negatively affected by global financial conditions.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in prices, availability and delivery of fuel and energy, metals, and critical components, including as a result of the COVID-19 pandemic and due to significant fluctuations in commodity prices as a result of the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect a particular offering of Securities under this Prospectus, the Company's prospects, cash flows, results of operations, investments or financial condition or the value of the Common Shares. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on prices, demand, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect a particular offering of Securities under this Prospectus, the Company's prospects, cash flows, results of operations, investments or financial condition or the value of the Common Shares.

The Company has experienced significant volatility in its share price as a result, in part, of dramatic changes in global financial conditions including but not limited to substantial increases in interest rates, and a wide-ranging sell off in equity markets. The Company expects these conditions to remain in place for the foreseeable future and as such cautions investors that equity financing may not be available as a result, either at all or under terms that would generally be perceived as normal or reasonable.

Risks Related to the Securities of the Company

Future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors' voting power, reduce the Company's earnings per share and make future sales of the Common Shares more difficult.

The Company may sell additional Common Shares in subsequent offerings (including through the sale of securities convertible or exercisable into Common Shares) and may issue additional Common Shares to finance operations, acquisitions or other projects. The Company cannot predict the size of future issuances of Common Shares or the size and terms of future issuances of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of its securities will have on the market price of its Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible or exercisable into Common Shares, would result in dilution, possibly substantial, to securityholders. Exercises of presently outstanding share options may also result in dilution to securityholders.

The Company's board of directors (the "**Board**") has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, its shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of its Common Shares at prices less than the current market price for the Common Shares.

Sales of substantial amounts of the Company's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities and dilute investors' earnings per share. A decline in the market prices of the Company's securities could impair the Company's ability to raise additional capital through the sale of securities should the Company desire to do so. Sales of the Common Shares by shareholders might also make it more difficult for the Company to sell Common Shares at a time and price that the Company deems appropriate.

The Debt Securities will be unsecured and will rank equally in right of payment with all of the future unsecured debt.

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of the Company's other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of the Company's existing and future secured debt to the extent of the assets securing such debt. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. See "*Description of Debt Securities*".

The Company will have broad discretion over the use of the net proceeds of the offering(s) under this Prospectus and it may not use these proceeds in a manner desired by its shareholders.

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

There is no assurance of a sufficient liquid trading market for the Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of the Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX-V or achieve listing on any other public listing exchange.

There is currently no market through which the Company's securities, other than the Common Shares, may be sold.

The Securities, other than the Common Shares, constitute a new issue of securities of the Company. There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers of the Securities, other than Common Shares, may not be able to resell the Securities, other than the Common Shares, purchased under this Prospectus.

Holders of Securities, other than Common Shares, have no rights as shareholders of the Company.

Until a holder of Securities, other than Common Shares, acquires Common Shares upon exercise or conversion of such Securities, such holder will have no rights with respect to any Common Shares underlying such Securities. Upon exercise or conversion of such Securities into Common Shares, such holder will be entitled to exercise the rights of a common shareholder only as to matters for which the record date occurs after the exercise or conversion date.

USE OF PROCEEDS

As at October 31, 2022, the Company has working capital of approximately $5,920,000. Accordingly, the Company has sufficient funds to carry out the existing business objectives set forth under "Business Objectives with Available Funds" below.

Business Objectives with Available Funds

Over the next twelve months, the Company's existing business objectives include the following:

- The continued drilling of the WNG 10-21 appraisal well on the Greater Knappen Property at an anticipated remaining cost of $3,000,000 (the "**Existing Drilling**"). The Existing Drilling is anticipated to complete in late November 2022;

- The completion of the WNG 10-21 appraisal well in the Greater Knappen Property at an anticipated remaining cost of $1,300,000 (the "**Existing Completion**"). The Existing Completion is anticipated to complete in early 2023; and
- General and administrative expenses.

Use of Proceeds with Available Funds

Business Objective	Anticipated Remaining Expenditure
The Existing Drilling	Approximately $3,000,000
The Existing Completion	Approximately $1,300,000
General and administrative expenses	Approximately $1,620,000

As the Company has a working capital of $5,920,000 as at October 31, 2022, the Company's working capital is sufficient to meet the costs of the above noted business objectives.

Business Objectives with Net Proceeds from the Issuance of Securities under this Prospectus

The Company's business objectives with the net proceeds of the issuance of Securities under this Prospectus include the following:

- The drilling of two wells on the Greater Knappen Property at an anticipated cost of $2,800,000 per well for an aggregate cost of $5,600,000 (the "**Proposed Drilling**"). The foregoing wells are in addition to previously drilled wells by the Company. The Company has not yet determined the well to be drilled, and the Proposed Drilling may be conducted on the Company's currently owned projects, or to earn the Company's interest in the Greater Knappen Property. The Proposed Drilling may also be conducted on lands not yet owned by the Company and lands which the Company may never own in the Greater Knappen Property, including property not yet forming part of the Greater Knappen Property. The Proposed Drilling is expected to occur within six to twelve months of the sale of Securities under this Prospectus;
- The completion of the two wells in the Greater Knappen Property, including projects not yet forming part of the Greater Knappen Property, at an anticipated cost of $1,375,000 per well for an aggregate cost of $2,750,000 (the "**Proposed Completions**"). The Proposed Completions are expected to occur within twelve months of the sale of Securities under this Prospectus; and
- The completion of pre-construction activities and purchases relating to a production facility (the "**Facility**") on the Greater Knappen Property at an anticipated cost of $8,000,000 (the "**Proposed Pre-Construction**") subject to the successful completion of the WNG 10-21 appraisal well at the Greater Knappen Property. The Proposed Pre-Construction is expected to occur within six to twelve months of the sale of Securities under this Prospectus.

Prior to the Proposed Drilling, the Company will be required to obtain the necessary permits. The Company does not anticipate any delays or challenges in obtaining the permits required for the Proposed Drilling.

Although the Company plans to carry out the Proposed Pre-Construction, the Company will require significant financing in order to complete the construction of the Facility. The Company anticipates the cost of the Facility will be approximately $90,000,000. The Company plans to complete a debt financing in order to meet the costs to build the Facility.

The anticipated expenditures of these business objectives are set out in "Use of Net Proceeds from the Issuance of Securities under this Prospectus".

Use of Net Proceeds from the Issuance of Securities under this Prospectus

Unless the Company otherwise indicates in the applicable Prospectus Supplement, the Company currently intends to use the net proceeds from the sale of the Securities under this Prospectus for the advancement of the business objectives outlined below.

Business Objective	**Anticipated Expenditure**
Proposed Drilling (1)(2)	Approximately $5,600,000
Proposed Completions	Approximately $2,750,000
Proposed Land Acquisition	Approximately $1,000,000
Proposed Pre-Construction (3)	Approximately $8,000,000
Unallocated Working Capital (4)	Approximately $2,650,000

Notes:

(1) The Company has not yet determined the well to be drilled, and the Proposed Drilling may be conducted on the Company's currently owned projects, or to earn the Company's interest in the Greater Knappen Property, including projects not yet forming part of the Greater Knappen Property.

(2) The anticipated costs for each well consist of approximately $2,800,000.

(3) The anticipated costs include engineering, pre-construction and equipment costs for the proposed Facility.

(4) Unallocated working capital will be designated for additional exploration costs, such as, any additional drill programs or seismic surveys that could be carried out with the anticipated drill programs.

The Company will continue to be solvent and meet its near-term ongoing expenditures, regardless of the amount of net proceeds it receives from the sale of Securities under this Prospectus.

The Company will have discretion to use the net proceeds differently than as described above, if the Company believes it is in its best interests to do so. The amounts and timing of the Company's actual expenditures will depend on numerous factors, including the results of drill stem tests, geophysical studies obtained and any unforeseen cash needs. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Risk Factors - The Company will have broad discretion over the use of the net proceeds of the offering(s) under this Prospectus and it may not use these proceeds in a manner desired by its shareholders*".

To date, the COVID-19 global pandemic has had a limited impact on the Company, however, COVID-19 and efforts to contain it may have an impact on the Company's business in the future. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. See "*Risk Factors - COVID-19 and Global Health Crisis*" in the AIF.

As the Company does not earn any revenues, it has a negative operating cash flow. Although the Company incurred expenses of $4,676,482 ($10,591,845 – December 31, 2021) and used cash in operating activities of $3,110,597 ($6,149,005 – December 31, 2021) during the six months ended June 30, 2022, the Company has limited long term contractual commitments and, therefore, has discretion to reduce its ongoing operating expenses in the event that the Company believes there will be insufficient liquidity to meet its minimum ongoing obligations. The Company will use its existing working capital and, if necessary, unallocated working capital from the offering(s) of Securities under this Prospectus to satisfy its negative operating cash flow and general and administrative expenses. The Company anticipates that the foregoing expenditures and commitments will not have an effect on the Company's anticipated use of the net proceeds from the offering(s) of Securities under this Prospectus, other than that the Company may designate certain of its unallocated working capital towards such expenditures and commitments. As the Company does not earn any revenues, the Company may be required to raise additional funds through the issuance of additional securities in order to meet its obligations and to finance future growth opportunities, which may not be available on terms acceptable to the Company or at all. See "*Risk Factors - Negative Operating Cash Flow and Going Concern"*.

In order to raise additional funds to finance future growth opportunities, the Company may, from time to time, issue Securities (including Debt Securities). More detailed information regarding the use of proceeds from the sale of Securities, including any determinable milestones at the applicable time, will be described in a Prospectus Supplement.

The Company may also, from time to time, issue securities otherwise than pursuant to a Prospectus Supplement to this Prospectus. See also "*Risk Factors – Negative Operating Cash Flow and Going Concern*".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at June 30, 2022, being the date of the most recently filed financial statements, and as at the date hereof. This table should be read in conjunction with the consolidated financial statements of the Company and for the three and six months ended June 30, 2022 and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus.

	As at June 30, 2022 (Unaudited)	**As at the date of this Prospectus (Unaudited)**
Common Shares	58,203,382	67,980,957
Warrants	5,257,171	15,636,897
Stock Options	5,815,000	5,365,000

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

PRIOR SALES

During the 12-month period before the date of this Prospectus, the Company completed the following issuances of securities:

Date of Sale or Grant	**Issue Price**	**Security**	**Number**
December 29, 2021 (2)	-	Stock Options	210,000
February 11, 2022 (1)	$1.00	Common Shares	65,700
February 16, 2022 (1)	$1.00	Common Shares	22,800
March 1, 2022 (1)	$1.00	Common Shares	4,230
March 15, 2022 (3)	$1.23	Units	8,414,500
March 15, 2022 (4)	-	Warrants	589,018
March 21, 2022 (1)	$1.00	Common Shares	114,000
March 23, 2022 (1)	$1.00	Common Shares	3,600
March 25, 2022 (2)	$1.00	Common Shares	4,800
March 29, 2022 (5)	-	Stock Options	935,000
April 14, 2022 (1)	$0.60	Common Shares	10,000
September 19, 2022 (1)	$0.60	Common Shares	20,000
October 24, 2022 (6)	$0.66	Units	9,757,575
October 24, 2022 (7)	-	Warrants	683,029

Notes:

(1) Common Shares issued upon exercise of warrants.

(2) Each stock option exercisable at $1.53 to acquire one Common Share until December 29, 2026.
(3) Each March 2022 Unit is comprised of one Common Share and one-half of one (1/2) March 2022 Warrant, each March 2022 Warrant exercisable at $1.60 to acquire one Common Share until March 15, 2024.
(4) Each March 2022 Compensation Option is exercisable for one March 2022 Compensation Option Unit at a price of $1.23 per March 2022 Unit until March 15, 2024. Each March 2022 Compensation Option Unit is comprised of one Common Share and one-half of one (1/2) March 2022 Warrant, each March 2022 Warrant exercisable at $1.60 to acquire one Common Share until March 15, 2024.
(5) Each stock option exercisable at $1.36 to acquire one Common Share until March 29, 2027.
(6) Each October 2022 Unit is comprised of one Common Share and one October 2022 Warrant, each October 2022 Warrant exercisable at $0.80 to acquire one Common Share until October 24, 2024.
(7) Each October 2022 Compensation Option is exercisable for one October 2022 Unit at a price of $0.66 per October 2022 Compensation Option Unit until October 24, 2024. Each October 2022 Compensation Option Unit is comprised of one Common Share and one October 2022 Warrant, each October 2022 Warrant exercisable at $0.80 to acquire one Common Share until October 24, 2024.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX-V under the symbol "AVN". Trading price and volume of the Company's securities will be provided as required for all of the Common Shares, as applicable, in each Prospectus Supplement to this Prospectus.

EARNINGS COVERAGE RATIOS

If the Company offers Debt Securities having a term to maturity in excess of one year under this Prospectus and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Debt Securities.

DESCRIPTION OF COMMON SHARES

As of the date of this Prospectus, the authorized capital of the Company consisted of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 67,980,957 Common Shares are issued and outstanding.

Each Common Share entitles the holder thereof to one vote at any meeting of Company's shareholders. The holders of Common Shares are entitled to receive if, as and when declared by the Board, dividends in such amounts as shall be determined by the Board. The holders of Common Shares have the right to receive the Company's remaining property and assets in the event of a liquidation, dissolution or winding-up, whether voluntary or involuntary. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of Debt Securities sets forth certain general terms and provisions of Debt Securities in respect of which a Prospectus Supplement may be filed. The particular terms and provisions of Debt Securities offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Debt Securities. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

Debt securities may be offered separately or in combination with one or more other securities of the Company. The Company may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issue of Debt Securities pursuant to this Prospectus.

The Debt Securities will be issued under one or more indentures (each, a "**Trust Indenture**"), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The particular terms and provisions of the Debt Securities and a description of how the general terms and provisions described below may apply to the Debt Securities will be included in the applicable Prospectus Supplement. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedar.com.

General

The applicable Trust Indenture will not limit the aggregate principal amount of Debt Securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue Debt Securities from time to time in one or more series and may be denominated and payable in U.S. dollars, Canadian dollars or any foreign currency. Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the Debt Securities previously issued and to issue that increased principal amount.

Any Prospectus Supplement for Debt Securities supplementing this Prospectus will contain the specific terms and other information with respect to the Debt Securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of principal amount at which the Debt Securities will be issued;
- whether payment on the Debt Securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the Debt Securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the Debt Securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the Debt Securities and the portion (if less than the principal amount) of Debt Securities to be payable upon a declaration of acceleration of maturity;
- whether the Debt Securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the Debt Securities, and whether and on what terms the Company will have the option to redeem the Debt Securities rather than pay the additional amounts;
- whether the Company will be obligated to redeem or repurchase the Debt Securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the Debt Securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered Debt Securities;
- the currency or currency units for which Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the Debt Securities will be made by delivery of Common Shares or other property;
- whether payments on the Debt Securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;

- whether the Debt Securities will be issued as Global Securities (defined below) and, if so, the identity of the depositary for the Global Securities;
- whether the Debt Securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the Debt Securities prior to maturity and the price or prices of which, and the currency or currency units in which, the Debt Securities are payable;
- any events of default or covenants applicable to the Debt Securities;
- any terms under which Debt Securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of Debt Securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the Debt Securities for any other securities;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the Debt Securities;
- the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- whether the Company will undertake to list the Debt Securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the Debt Securities being offered which do not apply generally to other Debt Securities, or any covenants or events of default generally applicable to the Debt Securities which do not apply to a particular series of the Debt Securities.

The Company reserves the right to include in a Prospectus Supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities.

Unless stated otherwise in the applicable Prospectus Supplement, no holder of Debt Securities will have the right to require the Company to repurchase the Debt Securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable Prospectus Supplement.

Unless otherwise indicated in the applicable Prospectus Supplement, the Company may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable Prospectus Supplement, the Debt Securities will be direct unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the applicable Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable Prospectus Supplement, and they will rank equally and rateably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable Prospectus Supplement. The Company reserves the right to specify in a Prospectus Supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

The Board may establish the extent and manner, if any, to which payment on or in respect of a series of Debt Securities will be senior or will be subordinated to the prior payment of the Company's other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable Prospectus Supplement, Debt Securities of any series may be issued in whole or in part in the form of one or more global securities ("**Global Securities**") registered in the name of a designated clearing agency (a "**Depositary**") or its nominee and held by or on behalf of the Depositary in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the Prospectus Supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depositary or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the Debt Securities represented by the Global Security to the accounts of such participants that have accounts with the Depositary or its nominee ("**Participants**"). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the Debt Securities or by the Company if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depositary or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depositary for a Global Security, or its nominee, is the registered owner of such Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the Debt Securities represented by a Global Security will be made by the Company to the Depositary or its nominee. The Company expects that the Depositary or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit the Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depositary or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants. Conveyance of notices and other communications by the Depositary to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Debt Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Debt Securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a Debt Security or otherwise take action with respect to such holder's interest in a Debt Security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or any nominee of such Depositary unless: (i) the Depositary is no longer willing or able to discharge properly its responsibilities as depositary and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depositary or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the Debt Securities then outstanding advise the Depositary in writing that the continuation of a book-entry system through the Depositary is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depositary may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying Prospectus Supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depositary relating to beneficial ownership interests in the Debt Securities held by the Depositary or the book-entry accounts maintained by the Depositary, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depositary and contained in this Prospectus or in any Prospectus Supplement or Trust Indenture with respect to the rules and regulations of the Depositary or at the direction of Depositary Participants.

Unless otherwise stated in the applicable Prospectus Supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depositary for any Debt Securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the Debt Securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable Prospectus Supplement, unregistered securities will have interest coupons attached.

In the event that the Debt Securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable Prospectus Supplement, payment of principal, premium, if any, and interest, if any, on the Debt Securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable Prospectus Supplement, payment of interest, if any, will be made to the persons in whose name the Debt Securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of Debt Securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable Prospectus Supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable Prospectus Supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable Prospectus Supplement may indicate the places to register a transfer of the Debt Securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the Debt Securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

DESCRIPTION OF WARRANTS

General

This section describes the general terms that will apply to any Warrants for the purchase of Common Shares, or equity Warrants, or for the purchase of Debt Securities, or debt Warrants.

Warrants may be issued independently or together with other securities, and Warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant indentures or warrant agency agreements to be entered into by the Company and with one or more financial institutions or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces of Canada, except Quebec, that it will not distribute Warrants that, according to the aforementioned terms as described in the applicable Prospectus Supplement for Warrants supplementing this Prospectus, are "novel" specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such Prospectus Supplement containing the specific terms of the Warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces of Canada where the warrants will be distributed.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any warrant agreement and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. Prospective Investors should refer to the warrant indenture or warrant agency agreement relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering of Warrants will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically through the Company's profile on SEDAR at www.sedar.com.

The applicable Prospectus Supplement relating to any Warrants that the Company offers will describe the particular terms of those Warrants and include specific terms relating to such offering.

Original purchasers of Warrants (if offered separately) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the Warrant, the total of the amount paid on original purchase of the Warrant and the amount paid upon exercise, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the Warrant under the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant under the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Warrants, or other convertible securities, are offered to the public pursuant to a particular offering of Securities under this Prospectus. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, 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 these rights, or consult with a legal advisor.

Equity Warrants

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

- the designation and aggregate number of equity Warrants;
- the price at which the equity Warrants will be offered;

- the currency or currencies in which the equity Warrants will be offered;
- the date on which the right to exercise the equity Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each equity Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each equity Warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of Common Shares that may be purchased, (ii) the exercise price per Common Share or (iii) the expiry of the equity Warrants;
- whether the Company will issue fractional Common Shares;
- whether the Company has applied to list the equity Warrants or the underlying shares on a securities exchange or automated interdealer quotation system;
- the designation and terms of any securities with which the equity Warrants will be offered, if any, and the number of the equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the equity Warrants and the related securities will be transferable separately;
- whether the equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the equity Warrants; and
- any other material terms or conditions of the equity Warrants.

Debt Warrants

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

- the designation and aggregate number of debt Warrants;
- the price at which the debt Warrants will be offered;
- the currency or currencies in which the debt Warrants will be offered;
- the designation and terms of any securities with which the debt Warrants are being offered, if any, and the number of the debt Warrants that will be offered with each security;
- the date or dates, if any, on or after which the debt Warrants and the related securities will be transferable separately;
- the principal amount of Debt Securities that may be purchased upon exercise of each debt Warrant and the price at which and currency or currencies in which that principal amount of Debt Securities may be purchased upon exercise of each debt Warrant;
- the date on which the right to exercise the debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of debt Warrants that may be exercised at any one time;
- whether the debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the debt Warrants; and
- any other material terms or conditions of the debt Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

DESCRIPTION OF UNITS

The Company may issue Units, which may consist of one or more Common Shares, Warrants or any combination of Securities as is specified in the relevant Prospectus Supplement. In addition, the relevant Prospectus Supplement relating to an offering of Units will describe all material terms of any Units offered, including, as applicable:

- the designation and aggregate number of Units being offered;
- the price at which the Units will be offered;

- the designation, number and terms of the securities comprising the Units and any agreement governing the Units;
- the date or dates, if any, on or after which the securities comprising the Units will be transferable separately;
- whether the Company will apply to list the Units on a securities exchange or automated interdealer quotation system;
- material Canadian federal income tax consequences of owning the Units, including how the purchase price paid for the Units will be allocated among the securities comprising the Units; and
- any other material terms or conditions of the Units.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Company may issue Subscription Receipts separately or in combination with one or more other Securities. The Subscription Receipts will entitle holders thereof to receive, upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Warrants, Debt Securities, Units or any combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a "**Subscription Receipt Agreement**"), each to be entered into between the Company and an escrow agent (the "**Escrow Agent**") that will be named in the relevant Prospectus Supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. The Company will file a copy of any Subscription Receipt Agreement relating to an offering of Subscription Receipts with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and such Subscription Receipt Agreement will be available electronically through the Company's profile on SEDAR at www.sedar.com.

General

The Prospectus Supplement and the Subscription Receipt Agreement for any Subscription Receipts that the Company may offer will describe the specific terms of the Subscription Receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Warrants, Debt Securities, Units or a combination thereof to be received by the holders of Subscription Receipts upon satisfaction of the release conditions, and any procedures that will result in the adjustment of those numbers;
- the conditions (the "**Release Conditions**") that must be met in order for holders of subscription receipts to receive, for no additional consideration, the Common Shares, Warrants, Debt Securities, Units or a combination thereof;
- the procedures for the issuance and delivery of the Common Shares, Warrants, Debt Securities, Units or a combination thereof to holders of Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Warrants, Debt Securities, Units or a combination thereof upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, Warrants, Debt Securities, Units or a combination thereof pending satisfaction of the Release Conditions;

- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of Subscription Receipts in the event that this Prospectus, the Prospectus Supplement(s) under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether the Company will issue the Subscription Receipts as Global Securities and, if so, the identity of the depository for the Global Securities;
- whether the Company will issue the Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares or other the Company securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Subscription Receipts on a securities exchange or automated interdealer quotation system;
- material Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts.

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

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Company. Holders of Subscription Receipts are entitled only to receive Common Shares, Warrants, Debt Securities or a combination thereof on exchange of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of Subscription Receipts shall be entitled to a refund of all or a portion of the subscription price thereof and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their pro rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares, Warrants, Debt

Securities, Units or any combination thereof may be held in escrow by the Escrow Agent and will be released to the holders of Subscription Receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend any Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holders of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

The foregoing summary of certain of the principal provisions of the securities is a summary of anticipated terms and conditions only and is qualified in its entirety by the description in the applicable Prospectus Supplement under which any Securities are being offered.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of the Securities offered thereunder. The applicable Prospectus Supplement may also describe certain U.S. federal income tax consequences of the acquisition, ownership and disposition of any of the Securities offered thereunder by an initial investor who is a U.S. person (within the meaning of the U.S. Internal Revenue Code of 1986), including, to the extent applicable, such consequences relating to Debt Securities payable in a currency other than the U.S. dollar, issued at an original issue discount for U.S. federal income tax purposes or containing early redemption provisions or other special items. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

PLAN OF DISTRIBUTION

The Company may sell Securities offered by this Prospectus for cash: (i) to or through underwriters, dealers, placement agents or other intermediaries; (ii) directly to one or more purchasers; or (iii) in connection with acquisitions of assets or shares or another entity or company.

Each Prospectus Supplement with respect to the Securities being offered will set forth the terms of the offering, including:

- the person offering the securities (the Company);
- the name or names of any underwriters, dealers or other placement agents;
- the number and the purchase price of, and form of consideration for, the securities;
- the proceeds to the Company from such sale; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

The Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with an offering of the Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price for such offering may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Company.

Only underwriters, dealers or agents named in the Prospectus Supplement are deemed to be underwriters, dealers or agents in connection with the Securities offered by that Prospectus Supplement.

The Company may agree to pay the underwriters or agents a commission for various services relating to the issue and sale of any Securities offered hereby. Where the Company pays such commission, it will be paid out of the general corporate funds of the Company.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by us against certain liabilities, including liabilities under applicable securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom the Company enters into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

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

The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered to, or for the account or benefit of, a person in the "United States" or, as applicable, a "U.S. person" (as such terms are defined in Regulation S under the U.S. Securities Act), except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state laws. Each underwriter or agent for any offering of the Securities pursuant to this Prospectus will agree that it will not offer, sell or deliver such securities to, or for the account of benefit of, a person in the United States, or, as applicable, a U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws.

RECENTLY COMPLETED AND PROBABLE ACQUISITIONS

The Company has not completed nor proposes to complete a significant acquisition for the purposes of Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations.*

INTERESTS OF EXPERTS

Certain legal matters related to the Securities offered by this Prospectus will be passed upon on the Company's behalf by O'Neill Law LLP, with respect to matters of Canadian law. The partners and associates of O'Neill Law LLP beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

None of the designated professionals of McDaniel and Associates Consultants Ltd., independent resource evaluators of the Company, have any registered or beneficial interests, direct or indirect, in any of the Company's securities or other property or of the Company's associates or affiliates either at the time they prepared the statements, reports or valuations prepared by it, at any time thereafter or to be received by them.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, at its offices are located at Suite 1200, 609 Granville Street, Vancouver, British Columbia, V7Y 1G6. Davidson & Company LLP is independent from the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

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

OTHER MATERIAL FACTS

There are no other material facts about the Securities being distributed pursuant to this Prospectus that are not disclosed in this Prospectus or in the documents incorporated by reference into this Prospectus and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Securities to be distributed.

WHERE MORE INFORMATION CAN BE FOUND

The Company is required to file with the securities commission or authority in each of the provinces of Canada, except Quebec, annual and quarterly reports, material change reports and such other information.

Prospective investors may read any document the Company files with or furnishes to the securities commission or authority in each of the provinces of Canada, except Quebec, through the Company's profile on SEDAR at www.sedar.com.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase the 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 provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus relating to the Securities purchased by a purchaser and any amendment thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for recession, revision 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 adviser.

In an offering of Warrants, Subscription Receipts or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants, Subscription Receipts or other convertible, exchangeable or exercisable securities, are offered to the public pursuant to a particular offering of Securities under this Prospectus. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, 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.

This right may only be exercised within two business days after receipt or deemed receipt of a Prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed.

CERTIFICATE OF THE ISSUER

Dated: November 23, 2022

This Prospectus, together with the documents incorporated in this Prospectus by reference, will, as of the date of the last Prospectus Supplement to this Prospectus relating to the securities offered by this Prospectus and the Prospectus Supplement(s), constitute full, true and plain disclosure of all material facts relating to the Securities offered by this Prospectus and the Prospectus Supplement(s) as required by the securities legislation of each of the provinces of Canada except Quebec.

"Chris Bakker"	*"Brad Paterson"*
Chris Bakker	Brad Paterson
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Michael Leo"	*"Robin Gamley"*
Michael Leo	Robin Gamley
Director	Director