

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated November 23, 2022, to which it relates, as amended or supplemented, and each document incorporated by reference or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus supplement 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 400 – 750 11 ST SW, Calgary, AB T2P 3N7, telephone: (403) 384-0401, and are also available electronically on Avanti Helium Corp.'s profile at www.sedarplus.ca.

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” (as such term is 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 prospectus supplement 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.”

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED NOVEMBER 23, 2022**

New Issue

November 6, 2023



**AVANTI HELIUM CORP.
Up to \$3,000,150
Up to 6,667,000 Units**

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus dated November 23, 2022 (the “**Prospectus**”), qualifies the distribution (the “**Offering**”) by Avanti Helium Corp. (the “**Company**”) of up to 6,667,000 units of the Company (the “**Offered Units**”) at a price of \$0.45 per Offered Unit (the “**Offering Price**”). Each Offered Unit consists of one (1) common share in the capital of the Company (a “**Unit Share**”) and one-half of one (1/2) transferable share purchase warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant will entitle the holder to purchase one (1) additional common share of the Company (a “**Warrant Share**”) at a price of \$0.60 for a 24-month period after the Closing Date (as defined herein). This Prospectus Supplement qualifies the distribution of the Offered Units, the Unit Shares and the Warrants. See “*Plan of Distribution*”.

The common shares in the capital of the Company (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the trading symbol “AVN” and on the OTC Markets Platform under the symbol “ARGYF”. On November 3, 2023, being the last trading day prior to the date hereof, the closing price of the Common Shares on the TSXV was \$0.425 and on the OTC Markets Platform was US\$0.3116. **The Company has applied for conditional approval from the TSXV to list the Unit Shares, Warrant Shares and the Agents’ Unit Shares (as defined herein) and the Agents’ Unit Warrant Shares (as defined herein) issued or issuable pursuant to the**

Offering. There is currently no market through which the Warrants may be sold. However, the Company has applied for conditional approval from the TSXV to list the Warrants. The listings are subject to the Company fulfilling all of the requirements of the TSXV included in the respective conditional approvals. See “Plan of Distribution”.

The Offered Units are being offered by the Agents (as defined herein) pursuant to the terms and conditions of an agency agreement dated November 6, 2023 (the “Agency Agreement”) among the Company and Canaccord Genuity Corp. (the “Lead Agent”), Beacon Securities Limited and Cormark Securities Inc. (each, an “Agent”, and, collectively, the “Agents”). The Offering Price has been determined by arm’s length negotiation between the Company and the Agents. See “Plan of Distribution”.

	Price to Public ⁽¹⁾	Agents’ Fee ⁽¹⁾	Net Proceeds to the Company ⁽³⁾
Per Offered Unit	\$0.45	\$0.027 ⁽²⁾	\$0.423
Offering	\$3,000,150 ⁽⁴⁾	\$180,009 ⁽²⁾⁽⁴⁾	\$2,820,141 ⁽⁴⁾

Notes:

- (1) The Agents shall receive a cash commission equal to (i) 6.0% of the aggregate gross proceeds of the Offering (the “Agents’ Fee”), other than from purchasers identified on the President’s List (as defined in the Agency Agreement); and (ii) 3.0% of the aggregate gross proceeds raised from purchasers, if any, on the President’s List, which shall be payable, at the sole discretion of the Lead Agent, by way of cash and/or Offered Units. See “Plan of Distribution”. The Agents will also be issued Compensation Option Warrants (each a “Compensation Option Warrant”) to purchase up to that number of units of the Company (each an “Agents’ Unit”) equal to: (i) 6.0% of the aggregate number of Offered Units sold under this Offering, other than from purchasers identified on the President’s List; and (ii) 3.0% of the aggregate number of Offered Units raised from purchasers on the President’s List. See “Plan of Distribution”. Each Compensation Option Warrant will entitle the holder thereof to purchase one (1) Agents’ Unit at a price of \$0.45 per Agents’ Unit for a 24-month period immediately following the Closing Date, with each Agents’ Unit comprising one (1) Common Share (an “Agents’ Unit Share”) and one-half of one (1/2) Warrant (an “Agents’ Unit Warrant”). Each Agents’ Unit Warrant will entitle the holder thereof to purchase one (1) Common Share (an “Agents’ Unit Warrant Share”) at a price of \$0.60 per Agents’ Unit Warrant Share for a 24-month period immediately following the Closing Date. The Compensation Option Warrants, the Agents’ Unit Shares and Agents’ Unit Warrants comprising the Agents’ Units and the Agents’ Unit Warrant Shares are qualified under this Prospectus Supplement. In addition, the Company has agreed to reimburse the Agents for all reasonable expenses incurred in connection with this Offering, which expenses are to be paid on the Closing Date. See “Plan of Distribution”.
- (2) Assuming there is no reduction to the Agents’ Fee in connection with purchases from purchasers on the President’s List and that the Agents’ Fee is paid in cash.
- (3) Before deducting the balance of the costs of this issue estimated at \$177,250, which includes legal and audit fees and other expenses of the Company, the Agents’ expenses including their legal fees, the filing fees payable to the TSXV and the securities commissions. See “Use of Proceeds”.
- (4) Assuming a maximum offering size of \$3,000,150.

The Agents’ position is as follows:

Agents’ Position	Number of Securities Available	Exercise Period	Exercise Price or Acquisition Price
Compensation Option Warrants	Up to 400,020 Compensation Option Warrants ⁽¹⁾	24-months from the Closing Date	\$0.45

Notes:

- (1) Assuming no reduced number of Compensation Option Warrants in connection with purchases from purchasers on the President’s List.

Neither the Company nor the Agents have authorized anyone to provide any information other than that contained or incorporated by reference in this Prospectus Supplement or the Prospectus. Neither the Company nor the Agents takes any responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. It is important for you to read and consider all information contained in this Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein in their entirety before making your investment decision.

Any investment in the Offered Units involves risks that should be carefully considered by prospective investors before purchasing Offered Units. The risks outlined in this Prospectus Supplement, the Prospectus, and in the documents incorporated herein and therein should be carefully reviewed and considered by prospective investors in connection with any investment in the Offered Units. See “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors”.

Prospective investors should be aware that the acquisition of the Offered Units described herein may have tax consequences in Canada. Such consequences for investors who are residents in, or citizens of, Canada may not be described fully herein. See “*Certain Canadian Federal Income Tax Considerations*”.

Certain legal matters relating to Canadian law with respect to the Offering will be passed upon on the Company’s behalf by O’Neill Law LLP and on behalf of the Agents by Torys LLP.

Closing of the Offering is expected to take place on or about November 10, 2023 (the “**Closing Date**”), or such earlier or later date as the Company and the Agents may agree. It is expected that the Company will arrange for the instant deposit of the Offered Units in electronic book-entry form through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee on the Closing Date. Beneficial holders of the Offered Units, including a purchaser of Offered Units in the United States that is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act (a “**Qualified Institutional Buyer**”), will receive only a customer confirmation from the Agents, or another registered dealer who is a CDS participant, and from or through whom a beneficial interest in the Offered Units is acquired. If any Offered Units are not able to be issued in the book-entry form through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Units. See “*Plan of Distribution*”.

During the distribution of the Offered Units, the Agents may effect transactions that stabilize or maintain the market price of the Offered Units in accordance with the applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above.

The Company’s head office is located at 400 – 750 11 ST SW, Calgary, AB T2P 3N7 and its registered office is located at Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5.

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IMPORTANT NOTICE ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of this Offering.

The Company is not offering the Offered Units in any jurisdiction where the Offering is not permitted by law. This Prospectus Supplement and the Prospectus must not be used by anyone for any purpose other than in connection with the distribution of Offered Units under this Offering. The Company does not undertake to update the information contained in this Prospectus Supplement or contained or incorporated by reference in the Prospectus, except as required by applicable securities laws.

The Company has not authorized anyone to provide any information other than that contained or incorporated by reference in this Prospectus Supplement or the Prospectus or to which the Company has referred you. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. It is important for you to read and consider all information contained in this Prospectus Supplement and the Prospectus, including the documents incorporated by reference herein and therein in their entirety before making your investment decision.

Unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to the “Company”, refer to Avanti Helium Corp. together with its subsidiaries. References to “dollars” or (\$) are to Canadian currency, unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus, and the documents contained or incorporated by reference herein and therein 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”, “except”, “anticipate”, “believe”, “intends”, “plan”, “forecast”, “budget”, “schedule”, “project”, “estimate”, “outlook”, or the negative 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 Supplement contains, without limitation, forward-looking statements pertaining to the following: the size of the Offering; the estimated expenses of the Offering; the Company’s use of the net proceeds from the Offering; the Company fulfilling all the requirements of the TSXV; the commencement of the Paradox Agreement (as defined herein); the completion of the HRU (as defined herein); continued ancillary construction related to the HRU; and the Company’s ability to secure term debt for a portion of the Ancillary Facilities (as defined herein).

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 materially 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 Supplement 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 Supplement; 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 Supplement 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 Supplement, the Prospectus or the documents incorporated by reference herein and therein. All forward-looking statements and information disclosed in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, are qualified by this cautionary statement.

The Company is in the business of the 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 guidelines or 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

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference in the Prospectus only for the purpose of the distribution of the Offered Units under the Offering. Other documents are also incorporated, or deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

Copies of the documents incorporated herein by reference in the Prospectus, as supplemented by this Prospectus Supplement, may be obtained on request without charge from the Corporate Secretary of Avanti Helium Corp. at 400 – 750 11 ST SW, Calgary, AB T2P 3N7, telephone: (403) 384-0401 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.sedarplus.ca.

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 Supplement:

- the audited annual financial statements for the financial years ended December 31, 2021 and 2020, together with the notes thereto and the predecessor auditor’s report thereon;
- the audited annual financial statements for the financial years ended December 31, 2022 and 2021, together with the notes thereto and the auditor’s report thereon;
- the management discussion and analysis for the financial years ended December 31, 2022 and 2021;
- the material change report dated February 6, 2023 disclosing the closing of the Company’s overnight marketed best efforts public offering of units of the Company at a price of \$0.70 per unit for aggregate gross proceeds of \$6,324,965;
- the material change report dated February 16, 2023 disclosing the approval of the listing of certain warrants on the TSXV;
- the material change report dated March 1, 2023 disclosing: (i) the lab results from the gas analysis from the Flathead Cambrian Zone at its WNG 10-21 Helium appraisal well in Greater Knappen, Montana; and (ii) the granting of incentive stock options to acquire up to an aggregate of 2,300,000 common shares, 1,060,000 of which were granted to directors and executives of the Company;
- material change report dated March 23, 2023 disclosing the receipt of an updated contingent resource estimate from McDaniel & Associates Ltd. dated January 31, 2023;
- the annual information form dated April 28, 2023 (the “AIF”);
- the material change report dated May 17, 2023 disclosing an operational update on the Sweetgrass Project in Greater Knappen, Montana;
- the material change report dated July 27, 2023 disclosing the Company’s entry into a midstream agreement to commercialize and achieve cashflow at the Sweetgrass Project in Greater Knappen, Montana;
- the material change report dated August 21, 2023 disclosing the announcement of a non-brokered private placement of up to 1,666,667 units of the Company (the “**Private Placement Units**”) at a price of \$0.60 per Private Placement Unit for aggregate gross proceeds of up to \$1,000,000 (the “**Private Placement**”);
- the interim financial statements for the three and six-months ended June 30, 2023 and 2022;
- the management discussion and analysis for the three and six-months ended June 30, 2023 and 2022;
- the material change report dated August 31, 2023 disclosing the closing of the first tranche of the Private Placement of 1,517,033 Private Placement Units at a price of \$0.60 per Private Placement Unit for gross proceeds of \$910,220;
- the material change report dated September 11, 2023 disclosing the closing of the second tranche of the Private Placement of 150,000 Private Placement Units at a price of \$0.60 per Private Placement Unit for gross proceeds of \$90,000;
- the management information circular dated October 12, 2023 for the annual general meeting of shareholders to be held on November 17, 2023;
- the material change report dated October 17, 2023 disclosing an update on the ongoing development of the Sweetgrass Project in Greater Knappen, Montana; and
- the material change report dated November 6, 2023 disclosing the announcement and subsequent pricing of the Offering.

Any documents of the type referred to above, and any material change report (other than any confidential material change report), any business acquisition report and any prospectus supplement relating to the Offering disclosing additional or updated information, subsequently filed by the Company with the securities commissions or similar regulatory authorities in each of the Provinces of Canada, except Quebec, after the date of this Prospectus Supplement, and prior to the termination of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus.

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

References to the Company's website in any documents that are incorporated by reference into this Prospectus Supplement do not incorporate by reference the information on such website into this Prospectus Supplement, 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 this Prospectus Supplement and before the termination of the distribution of the Offered Units pursuant to this Prospectus Supplement (together with the Prospectus) is deemed to be incorporated by reference herein.

SUMMARY DESCRIPTION OF BUSINESS

Name, Address and Incorporation

The Company was incorporated on March 7, 2011 under the *Business Corporations Act* (British Columbia) 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 400 – 750 11 ST SW, Calgary, AB T2P 3N7. 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 in the business of acquiring, exploring and developing helium projects in Canada and the United States. The Common Shares trade on the TSXV and OTC Markets Platform.

The Company's principal project consists of approximately 70,934.34 net acres under lease or term assignments in north-central Montana and approximately 8,320 net acres under lease or license in southern Alberta (collectively, the "**Greater Knappen Property**"). The Company also has a 100% interest in approximately 91,023.70 net acres 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.

Recent Developments

Operations Update at the Sweetgrass Project

Subsequent to the date of the AIF, the Company has entered into a liquefaction tolling agreement and midstream agreement in connection with the development of the Sweetgrass Project.

In March 2023, the Company entered into a helium liquefaction tolling agreement (the “**Paradox Agreement**”) with Paradox Midstream LLC (“**Paradox**”) for up to 150 Mcf/d of helium gas to be liquified at Paradox’s Lisbon gas plant located in Southern Utah. The Paradox Agreement will commence upon completion of a helium recovery unit (the “**HRU**”) by the Company.

In July 2023, the Company entered into a midstream agreement with IACX Resources Montana LLC to supply and operate the HRU to process the raw gas from the Sweetgrass Project for a fixed monthly fee based on HRU capacity.

The Company has commenced ancillary construction related to the HRU site. Specifically, three miles of pipeline work to connect the WNG 11-22 and WNG 10-21 wells to the HRU site commenced on September 18, 2023. The Company has also begun procuring and fabricating the well site skids and inlet separation facility.

Private Placement

On September 11, 2023, the Company completed the Private Placement for aggregate gross proceeds of \$1,000,220, comprising (i) 1,517,033 Private Placement Units issued on August 30, 2023 for gross proceeds of \$910,220 and (ii) 150,000 Private Placement Units issued on September 11, 2023 for gross proceeds of \$90,000. In connection with the Private Placement, the Company paid an aggregate \$52,501 in finders’ fees and issued an aggregate of 87,501 finders’ warrants (each a “**Finders’ Warrant**”). Each Finders’ Warrant entitles the holder to purchase one (1) Common Share at a price of \$0.70 for a period of one (1) year from the date of issue.

RISK FACTORS

An investment in the Offered Units is subject to a number of risks that should be carefully considered by a prospective investor. Before deciding whether to invest in the Offered Units, prospective investors should carefully consider, in light of their own financial circumstances, the risks described in this Prospectus Supplement and the Prospectus and the documents incorporated by reference herein and therein. See “*Documents Incorporated by Reference*” in this Prospectus Supplement and the Prospectus and under “*Risk Factors*” in the Prospectus.

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

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, including for the year ended December 31, 2022 and the three and six-month periods ended June 30, 2023. 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 funds raised pursuant to the Offering, 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 potential inclusion in the Company’s financial statements of disclosure regarding the Company’s ability to continue as a going concern 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 the Offering under this Prospectus Supplement, 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 the Offering this Prospectus Supplement, the Company's prospects, cash flows, results of operations, investments or financial condition or the value of the Common Shares.

The Company will require additional debt financing to complete the construction of the Ancillary Facilities and HRU

The Company's ability to complete the construction of the Ancillary Facilities and the HRU is subject to obtaining sufficient debt financing. If the Company is able to secure sufficient debt financing to meet the anticipated costs of construction, there is no assurance that the debt will be on reasonable commercial terms. In addition, the completion of the HRU will also be subject to the Company entering into an acceptable offtake agreement, of which there is no assurance. Accordingly, the completion of the Ancillary Facilities and the HRU remains subject to significant financing and commercial offtake agreements.

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 Company's equity securities more difficult.

The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, acquisitions or other projects. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of its securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible 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 board of directors of the Company (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 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 us to sell equity securities at a time and price that the Company deems appropriate.

The Company will have broad discretion over the use of the net proceeds of the Offering 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 Offered Units is set out in this Prospectus Supplement, the Company will have broad discretion over the use of the net proceeds from the Offering. 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. 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 the 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 TSXV 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 Warrants constitute a new issue of securities of the Company. There is currently no market through which the Warrants may be sold and purchasers of Offered Units may not be able to resell the Warrants purchased under this Prospectus Supplement. However, the Company has applied for conditional approval from the TSXV to list the Warrants on the TSXV. Such listing is subject to the Company fulfilling all of the requirements of the TSXV included in the conditional approval, which is not guaranteed. If listed, the Warrants may trade at a discount depending on the market for similar securities, the Company's performance, the performance of the Common Shares and other factors. No assurance can be given that a liquid market for the Warrants will develop for the Warrants after the Offering, or if developed, that such a market will be sustained at the price level of the Offering. To the extent that an active trading market for the Warrants does not develop, the liquidity and trading price of the Warrants may be adversely affected.

Holders of Warrants have no rights as a shareholder.

Until a holder of Warrants acquires Warrant Shares upon exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon exercise of such Warrants, 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 date.

USE OF PROCEEDS

Business Objectives

Over the next 12-months, the Company intends to use the net proceeds of the Offering (i) toward the completion of the construction of the gathering pipelines, well sites, inlet separator and filter and electrical facilities, and the acquisition of gaseous trailers (collectively, "**Ancillary Facilities**") to allow the HRU to be fully functional to bring the WNG 10-21 and WNG 11-22 well into production and for offtakes and (ii) for general corporate and working capital purposes. The Company is currently attempting to secure term debt for a portion of the Ancillary Facilities. No assurances can be given that the Company will secure term debt on satisfactory terms or at all.

Use of Proceeds

Upon completion of the Offering, the Company anticipates the net proceeds of the Offering will be \$2,642,891, after deducting the Agents' Fee of \$180,009 (assuming a maximum offering size of \$3,000,150, no purchases from purchasers on the President's List and that the Agents' Fee is paid in cash) and anticipated expenses of the Offering of \$177,250,

which will be used to advance the business objectives set forth below.

The Company intends to use the net proceeds of the Offering as follows:

Activity or Nature of Expenditure	After completion of the Offering ⁽¹⁾
Continuing and past development costs relating to the construction and acquisition of the Ancillary Facilities and general corporate and working capital purposes	\$2,642,891

Note:

(1) Assuming a maximum offering size of \$3,000,150, there is no reduction of Agents' Fees in connection with purchases from purchasers on the President's List and that the Agents' Fee is paid in cash.

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 ability of the Company to secure term debt, on reasonable commercial terms, any equity contributions required by any lender for term debt, potential cost overruns and contingencies in relation to the Ancillary Facility, 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 and it may not use these proceeds in a manner desired by its shareholders*".

Until the HRU is functional and the Company has entered into offtake agreements, the Company does not and will not earn any revenues, and consequently, it has and will have a negative operating cash flow. As at December 31, 2022, the Company reported it had negative working capital of \$1,351,554 (December 31, 2021 – positive working capital of \$4,129,704) and cash used in operating activities of \$1,938,261 (December 31, 2021 - \$6,149,005). As at June 30, 2023, the Company reported it had negative working capital of \$590,024 and cash used in operating activities of \$5,977,989 (June 30, 2022 - \$3,110,597). The Company may use a portion of the funds raised from the Offering 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, 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*".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at June 30, 2023, 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 for the three and six-months ended June 30, 2023 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 the Prospectus.

	As at June 30, 2023 before giving effect to the Offering	As at the date of this Prospectus Supplement after completion of the Offering ⁽¹⁾
Common Shares	77,086,622	85,835,655
Warrants	20,270,809	24,943,844 ⁽²⁾
Stock Options	7,665,000	7,740,000
Compensation Option Warrants ⁽⁵⁾	-	400,020

Notes:

- (1) Assumes no exercise of the 20,270,809 warrants of the Company, including 516,079 March 2022 Finders Warrants (as defined in the AIF) and 683,330 October 2022 Finders Warrants (as defined in the AIF), or the 7,665,000 stock options of the Company outstanding as at June 30, 2023 before or concurrently with the completion of the Offering.
- (2) Includes 3,333,500 Warrants.
- (3) Assuming a maximum offering size of \$3,000,150, no purchases from purchasers on the President's List, and that the Agents' Fee is paid in cash.

PRIOR SALES

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

Date of Sale or Grant	Issue Price	Security	Number
November 23, 2022 ⁽¹⁾	\$0.60	Common Shares	70,000
February 6, 2023 ⁽²⁾	\$0.70	Units	9,035,665
February 6, 2023 ⁽³⁾	-	Warrants	516,079
March 1, 2023 ⁽⁴⁾	-	Stock Options	2,300,000
July 28, 2023 ⁽¹⁾	\$0.80	Common Shares	415,000
August 30, 2023 ⁽⁵⁾	\$0.60	Private Placement Units	1,517,033
August 30, 2023 ⁽⁶⁾	-	Finders' Warrants	72,501
September 11, 2023 ⁽⁷⁾	\$0.60	Private Placement Units	150,000
September 11, 2023 ⁽⁸⁾	-	Finders' Warrants	15,000
September 27, 2023 ⁽⁹⁾	-	Stock Options	75,000

Notes:

- (1) Common Shares issued upon exercise of Common Share purchase warrants.
- (2) Each unit is comprised of one (1) Common Share and one-half of one (1/2) Common Share purchase warrant (each whole warrant, a “**February 2023 Warrant**”). Each February 2023 Warrant entitles the holder to purchase (1) Common Share at a price of \$1.00 until February 6, 2025.
- (3) Each compensation option entitles the holder to purchase one (1) Common Share at a price of \$0.70 until February 6, 2025.
- (4) Each stock option is exercisable at \$0.80 to acquire one (1) Common Share until March 1, 2028.
- (5) Each Private Placement Unit is comprised of one (1) Common Share and one (1) Common Share purchase warrant (an “**August 2023 Warrant**”). Each August 2023 Warrant entitles the holder to purchase one (1) Common Share at a price of \$0.70 until August 30, 2024.
- (6) Each Finders Warrant issued on August 30, 2023 is exercisable to acquire one (1) Common Share at a price of \$0.70 until August 30, 2024.
- (7) Each Private Placement Unit is comprised of one (1) Common Share and one (1) Common Share purchase warrant (a “**September 2023 Warrant**”). Each September 2023 Warrant entitles the holder to purchase one (1) Common Share at a price of \$0.70 until September 11, 2024.
- (8) Each Finders’ Warrant issued on September 11, 2023 entitles the holder to purchase one (1) Common Share at a price of \$0.70 until September 11, 2024.
- (9) Each stock option is exercisable at \$0.70 to acquire one (1) Common Share until September 27, 2028.

TRADING PRICE AND VOLUME

Common Shares

The Common Shares are listed and posted for trading on the TSXV under the symbol “AVN”. The following table sets forth the reported highest and lowest sale prices and the aggregate volume of trading of the Common Shares on the TSXV for the 12-months immediately preceding the date of this Prospectus Supplement:

	Price Range		Volume
	High (\$)	Low (\$)	
2023			
November 1 to 3	0.52	0.40	1,000,046
October	0.58	0.49	1,242,618
September	0.61	0.49	1,771,602
August	0.76	0.52	2,537,181
July	0.79	0.46	3,503,553
June	0.53	0.44	811,903
May	0.57	0.47	1,502,954
April	0.63	0.53	1,988,737
March	0.72	0.53	2,436,552
February	0.78	0.65	3,549,383
January	0.86	0.51	6,167,899
2022			
December	0.66	0.48	1,379,367
November	0.65	0.46	2,857,817

October 2022 Warrants

Common Share purchase warrants (“October 2022 Warrants”), each October 2022 Warrant exercisable at \$0.80 to acquire one (1) Common Share until October 24, 2024, are listed and posted for trading on the TSXV under the symbol “AVN.WT”. The following table sets forth the reported highest and lowest sale prices and the aggregate volume of trading of the October 2022 Warrants on the TSXV for the 12-months immediately preceding the date of this Prospectus Supplement:

	Price Range		Volume
	High (\$)	Low (\$)	
2023			
November 1 to 3	-	-	-
October	0.25	0.20	20,000
September	0.25	0.25	19,000
August	0.25	0.20	121,300
July	0.30	0.21	465,000
June	0.22	0.14	14,000
May	0.22	0.22	5,000
April	0.32	0.30	163,000
March	0.30	0.25	157,500
February	0.34	0.22	80,000
January	0.33	0.20	745,000
2022			
December	0.22	0.22	90,000
November	0.15	0.13	210,000

February 2023 Warrants

The February 2023 Warrants are listed and posted for trading on the TSXV under the symbol "AVN.WT.A". The following table sets forth the reported highest and lowest sale prices and the aggregate volume of trading of the February 2023 Warrants on the TSXV from the date the February 2023 Warrants commenced trading on the TSXV on February 10, 2023 to the date immediately preceding the date of this Prospectus Supplement:

	Price Range		Volume
	High (\$)	Low (\$)	
2023			
November 1 to 3	-	-	-
October	0.125	0.125	3,500
September	-	-	-
August	0.25	0.135	65,500
July	0.30	0.06	725,000
June	0.10	0.10	9,000
May	0.12	0.09	20,000
April	0.12	0.12	15,000
March	0.20	0.105	257,500
February 10 to 27	0.20	0.10	657,000

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Authorized Capital

As of the date of this Prospectus Supplement, the authorized capital of the Company consisted of an unlimited number of Common Shares, without par value, of which 79,168,655 Common Shares are issued and outstanding.

Each Common Share entitles the holder thereof to one vote at any meeting of the 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.

Offered Units

Each Offered Unit is comprised of one (1) Unit Share and one-half of one (1/2) Warrant. Each Warrant entitles the holder thereof to acquire one (1) Warrant Share at an exercise price of \$0.60 at any time until the date that is 24-months after the Closing Date.

Warrants

The Warrants will be governed by the terms of the warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada, as warrant agent (the “**Warrant Agent**”). The following provides a summary of certain provisions that are anticipated in the Warrant Indenture, and does not purport to be complete. This discussion is subject, in its entirety, to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants, which will be filed by the Company under its corporate profile on SEDAR+ following the closing of the Offering. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Unit Shares and the Warrants comprising the Offered Units will automatically separate following the closing of the Offering. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one (1) Warrant Share at an exercise price of \$0.60 on or before 5:00 p.m. (Vancouver time) on the date that is 24-months from the Closing Date, after which time the Warrants will expire and be void and of no value.

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

- (a) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares;
- (b) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares;
- (c) the issuance of Common Shares or securities exchangeable or exercisable for, or convertible into, Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Warrant Shares upon the exercise of Warrants);
- (d) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not less than 21 days and not more than 90 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, for the Common Shares on such record date; and
- (e) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or exercisable for or convertible into Common Shares, of evidences of indebtedness, or any property or other assets.

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

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 10 business days prior to the record date or effective date, as the case may be, of such events. No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Warrant Shares would have. From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or (ii) adopted by an instrument in writing signed by the holders of not less than 66⅔% of the aggregate number of all then outstanding Warrants.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants will not be exercisable by, or for the account or benefit of, a person in the United States or a U.S. person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a holder that is an “accredited investor” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) (an “**Accredited Investor**”) who acquired Warrants in the Offering pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act who is exercising such Warrants at a time when it remains an Accredited Investor, will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Units.

As of the date hereof, there is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under the terms of this Prospectus Supplement. However, the Company has applied for conditional approval from the TSXV to list the Warrants. Such listing is subject to the Company fulfilling all of the requirements of the TSXV included in the conditional approval, which is not guaranteed. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*”.

Compensation Option Warrants

As additional compensation, on the Closing Date, the Company has agreed to issue to the Agents the Compensation Option Warrants exercisable to acquire: (i) that number of Agents’ Units that is equal to 6.0% of the number of Offered Units sold pursuant to the Offering (other than from purchasers identified on the President’s List); and (ii) that number of Agents’ Units that is equal to 3.0% of the aggregate number of Offered Units raised from purchasers on the President’s List. Each Compensation Option Warrant will be exercisable into one (1) Agents’ Units at the Offering Price for a period of 24-months from the Closing Date, with each Agents’ Unit comprising one (1) Agents’ Unit Share and one-half of one (1/2) Agents’ Unit Warrant. Each Agents’ Unit Warrant will entitle the holder thereof to purchase one (1) Agents’ Unit Warrant Share at a price of \$0.60 for a 24-month period immediately following the Closing Date.

The Compensation Option Warrants, the Agents’ Unit Shares and Agents’ Unit Warrants comprising the Agents’ Units and the Agents’ Unit Warrant Shares are qualified under this Prospectus Supplement.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has agreed to sell and the Agents have agreed to offer for sale to the public on a “best efforts” agency basis, up to 6,667,000 Offered Units at the Offering Price, payable in cash to the Company against delivery of such Offered Units, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Agency Agreement. While the Agents have agreed to use their best efforts to sell the Offered Units, the Agents are not obligated to purchase any Offered Units that are not sold. The Offering Price was determined by arm’s length negotiation between the Company and the Agents.

There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above.

Each Offered Unit is comprised of one (1) Unit Share and one-half of one (1/2) Warrant. Each Warrant entitles the holder thereof to purchase one (1) Warrant Share at a price of \$0.60 for a 24-month period immediately following the Closing Date, subject to adjustment in certain events. The Warrants shall be created and issued pursuant to the terms and conditions of the Warrant Indenture.

The Company has agreed to pay the Agents a fee of: (i) \$0.027 per Offered Unit other than from purchasers identified on the President's List; and (ii) \$0.0135 per Offered Unit purchased by a purchaser on the President's List in connection with the distribution of the Offered Units pursuant to the Offering. As additional compensation, on the Closing Date, the Company has agreed to issue to the Agents Compensation Option Warrants exercisable to acquire: (i) that number of Agents' Units that is equal to 6.0% of the number of Offered Units sold pursuant to the Offering (other than from purchasers identified on the President's List); and (ii) that number of Agents' Units equal that is equal to 3.0% of the aggregate number of Offered Units raised from purchasers on the President's List. Each Compensation Option Warrant will be exercisable for one (1) Agents' Unit at a price of \$0.45 for a period of 24-months from the Closing Date, with each Agents' Unit comprising one (1) Agents' Unit Share and one-half of one (1/2) Warrant Agents' Unit Warrant. Each Agents' Unit Warrant will entitle the holder thereof to purchase one (1) Agents' Unit Warrant Share at a price of \$0.60 for a 24-month period immediately following the Closing Date.

This Prospectus Supplement and the Prospectus qualifies the distribution of the Compensation Option Warrants, the Agents' Unit Shares and Agents' Unit Warrants comprising the Agents' Units issuable upon exercise of the Compensation Option Warrants and the Agents' Unit Warrant Shares issuable upon exercise of the Agents' Unit Warrants.

The Company will also pay certain out-of-pocket expenses incurred by the Agents in connection with the Offering as set forth in the Agency Agreement. The Agency Agreement also provides that the Company will indemnify the Agents and its directors, officers, employees, shareholders and Agents against certain liabilities and expenses or will contribute to payments that the Agents may be required to make in respect thereof.

The Unit Shares and Warrants comprising the Offered Units and the Warrant Shares issuable upon the exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States except that the securities may be offered, sold or delivered in the United States in accordance with the Agency Agreement and pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. The Agency Agreement permits the Agents to offer and sell the Offered Units to persons in the United States that are Accredited Investors pursuant to the exemption from registration contained in Rule 506(b) of Regulation D under the U.S. Securities Act. In addition, until 40 days after the Closing Date, an offer or sale of the Unit Shares or the Warrants within the United States by any deal (whether or not participating the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer or sale is made pursuant to an exemption under the U.S. Securities Act.

The Company has applied for conditional approval from the TSXV to list the Unit Shares, Warrant Shares and the Agents' Unit Shares and the Agents' Unit Warrant Shares. There is currently no market through which the Warrants may be sold. However, the Company has also applied for conditional approval from the TSXV to list the Warrants. The listings are subject to the Company fulfilling all of the requirements of the TSXV included in the respective conditional approvals, which is not guaranteed.

The obligations of the Agents under the Agency Agreement are subject to certain closing conditions and may be terminated at its discretion on the basis of "disaster out", "material change out", "regulatory out", "breach out" and "market out" provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The Agents are offering the Offered Units subject to prior sale if, as and when issued to and accepted by it, subject to certain conditions contained in the Agency Agreement, such as receipt by the Agents of officers' certificates and legal opinions.

Subscriptions for Offered Units will be received by the Agents subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. An electronic Deposit ID evidencing the Offered Units is expected to be registered to CDS and will be deposited with CDS at the Closing Date or such other date

as may be agreed upon between the Company and the Agents. A purchaser of Offered Units will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased. It is expected that delivery of the Offered Units will be made against payment therefor on or about the Closing Date, which is expected to be on or about November 10, 2023.

Pursuant to applicable rules and/or policy statements of certain securities regulators, the Agents may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, provided that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the rules of applicable self-regulatory organizations relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, the Agents may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed that it will not, directly or indirectly, issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, except in conjunction with (i) the grant or exercise or vesting of stock options, restriction share units, deferred share units and similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements including, for greater certainty the sale of any shares issued thereunder, (ii) exercise or conversion of outstanding convertible securities (including but not limited to the Warrants and the Compensation Option Warrants); (iii) any bona fide acquisitions in the normal course of business; and (iv) any obligations in respect of existing agreements.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations to the Tax Act (“**Regulations**”) in force on the date hereof, provided the Common Shares are listed on a “designated stock exchange” (as such term is defined in the Tax Act and which currently includes the TSXV) or the Company is otherwise a “public corporation” (as such term is defined in the Tax Act) at the particular time, the Unit Shares, Warrants and Warrant Shares will at that time be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (a “**RRIFs**”), deferred profit sharing plans, first home saving accounts (a “**FHSA**”), registered education savings plans (“**RESP**”), registered disability savings plans (“**RDSP**”) or tax-free savings accounts (“**TFSAs**” and collectively the “**Tax Deferred Plans**”) and provided further in the case of the Warrants, the Company is not an annuitant, a beneficiary, an employer or a subscriber under or a holder of a Tax Deferred Plan and deals at arm’s length with each person who is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such plan. **Holders who intend to hold Unit Shares, Warrants or Warrant Shares issued pursuant to the Offering in a Tax Deferred Plan should consult their own tax advisors regarding whether such securities are a “qualified investment” at the relevant time for such Tax Deferred Plan.**

Notwithstanding that the Unit Shares, Warrant Shares and Warrants may be qualified investments for a RRSP, RRIF, FHSA, RESP, RDSP or TFSA (a “**Registered Plan**”), if the Unit Shares, Warrant Shares or Warrants issued pursuant to the Offering are a “prohibited investment” within the meaning of the Tax Act for a Registered Plan, the holder of the TFSA, FHSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Unit Shares, Warrant Shares and Warrants issued pursuant to the Offering will generally not be a prohibited investment for a Registered Plan if the holder or annuitant, as the case may be, (a) deals at arm’s length with the Company for the purposes of the Tax Act, and (b) does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, Unit Shares and Warrant Shares issued pursuant to the Offering will not be a prohibited investment if the Unit Shares and Warrant Shares are “excluded property” for a trust governed by a Tax Deferred Plan within the meaning of the prohibited investment rules in the Tax Act.

Holders who intend to hold Unit Shares, Warrant Shares or Warrants issued pursuant to the Offering in a Registered Plan should consult their own tax advisors regarding whether such securities would be prohibited investments in their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Thorsteinssons LLP, special Canadian tax counsel to the Company the following is, as of the date of this Prospectus Supplement, a fair summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act and the Regulations to a purchaser who acquires as beneficial owner Unit Shares and Warrants pursuant to the Offering and who, for purposes of the Tax Act, deals at arm's length and is not affiliated with the Company or the Agents, and acquires and holds the Unit Shares, Warrants and Warrant Shares as capital property (a "**Holder**"). Generally, the Unit Shares, Warrants and Warrant Shares will be considered to be capital property to a Holder provided that the Holder does not use or hold the Unit Shares, Warrants and Warrant Shares in the course of carrying on a business and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to (i) a Holder that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) a Holder where an interest in such Holder would be a "tax shelter investment" (as defined in the Tax Act), (iii) a Holder that is a "specified financial institution" (as defined in the Tax Act), (iv) a Holder that reports its "Canadian tax results" in a currency other than Canadian currency (v) a Holder that has or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" (each, as defined in the Tax Act) with respect to the Unit Shares, Warrants or Warrant Shares, or (vi) that is a "foreign affiliate" of a taxpayer resident in Canada.

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

This general summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Offered Units.

This summary is based on the facts set out in this Prospectus Supplement, the provisions of the Tax Act and the Regulations in force as of the date hereof, and counsel's understanding of the current administrative policies and practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Unit Shares will vary according to the Holder's particular circumstances. **Holdings should consult their own tax advisors regarding the tax considerations applicable to them having regard to their particular circumstances.**

Allocation of Offering Price

Holdings will be required to allocate the aggregate cost of an Offered Unit between the (1) Unit Share and the one-half of one (1/2) Warrant on a reasonable basis in order to determine their respective costs for the purposes of the Tax Act. The Company intends to allocate as consideration for their issue \$0.425 to each Unit Share and \$0.025 to each one-half of one (1/2) Warrant acquired as part of an Offered Unit. As of the date of this Prospectus Supplement, the Company believes that such allocation is reasonable, but such allocation will not be binding on the CRA or a Holder. The adjusted cost base to a Holder of a Unit Share acquired as part of an Offered Unit will be determined by averaging the cost of such Unit Share with the adjusted cost base of all common shares of the Company held by the Holder as capital property immediately before such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder on the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all common shares of the Company held as capital property immediately before the acquisition of the Warrant Share.

Holders Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**"). A Resident Holder to whom the Unit Shares or Warrant Shares might not constitute capital property may make, in certain circumstances, the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Unit Shares and Warrant Shares, and all other Canadian securities held by such person, treated as capital property. This election does not apply to Warrants. Resident Holders considering making such election should first consult their own tax advisors.

Expiry of Warrants

The expiry of an unexercised Warrant generally will result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Taxation of Dividends

Dividends received or deemed to be received on Unit Shares or Warrant Shares will be included in computing a Resident Holder's income for the purposes of the Tax Act. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" (as such term is defined in the Tax Act) received from a corporation resident in Canada. An enhanced dividend tax credit will be available to individuals (other than certain trusts) in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received or deemed to be received on the Unit Shares or Warrant Shares by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act), may be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Unit Shares or Warrant Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of dividends or deemed dividends that are not deductible in computing taxable income. On April 7, 2022, the Minister of Finance (Canada) released the 2022 Federal Budget, which proposed to introduce the new category of "substantive CCPC" to the Tax Act, and which proposed to apply the refundable tax regime to investment income earned by any corporation that is not a CCPC but that meets the definition of "substantive CCPC". The 2022 Federal Budget also proposed to introduce anti-avoidance rules that could deem certain corporations resident in Canada that do not otherwise qualify as a "substantive CCPC" to so qualify. On August 9, 2022, legislative proposals relating to the Tax Act were released by the Department of Finance which sought to implement certain measures previously announced in the 2022 Federal Budget, including the proposed

substantive CCPC rules. Resident Holders that are corporations resident in Canada that could qualify or could be deemed to qualify as substantive CCPCs should consult their own tax advisers.

Dispositions of Unit Shares, Warrants and Warrant Shares

Upon a disposition or a deemed disposition of a Unit Share or a Warrant Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) or a Warrant, a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

Capital Gains and Capital Losses

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

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

A Resident Holder that a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is deemed to be a “substantive CCPC (as proposed to be defined in the Tax Act pursuant to the Tax Proposals released on August 9, 2022) at anytime in a taxation year may be liable for to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act), which is defined to include an amount in respect of net taxable capital gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder who is an individual or a trust (other than certain specified trusts) may give rise to minimum tax under the Tax Act. The 2023 federal budget announced proposed amendments to the alternative minimum tax for tax years that begin after 2023, including increasing the minimum tax rate, raising the minimum tax exemption amount and broadening the minimum tax base. Draft Tax Proposals to implement the proposed amendments were released on August 4, 2023. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and who does not use or hold (and is not deemed to use or hold) the Unit Shares, Warrants or Warrant Shares in connection with a business carried on in Canada (a “**Non-Resident Holder**”).

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

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and fully entitled to benefits under the Treaty (a “**U.S. Holder**”) is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares).

Dispositions of Shares, Warrants and Warrant Shares

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

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

A Non-Resident Holder’s capital gain (or capital loss) in respect of a disposition of Unit Shares, Warrants or Warrant Shares that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not “treaty-protected property” as defined in the Tax Act) will generally be computed in the manner described above under the subheading “*Holders Resident in Canada — Dispositions of Unit Shares, Warrants and Warrant Shares*” and “*Holders Resident in Canada – Capital Gains and Capital Losses*”.

Non-Resident Holders whose Unit Shares, Warrants or Warrant Shares constitute taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

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 our securities offered by this Prospectus Supplement will be passed upon on our behalf by O’Neill Law LLP and, in respect of certain Canadian federal income tax considerations, Thorsteinssons LLP, and on the Agents’ behalf by Torys LLP, with respect to matters of Canadian law. The partners and associates of O’Neill Law LLP, Torys LLP and Thorsteinssons LLP, respectively, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the Company are Deloitte LLP, whose office is located at 700, 850 2 Street SW, Calgary, AB T2P 0R8. Deloitte LLP is independent from the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The predecessor auditors of the Company was 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 in Canada is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

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 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.sedarplus.ca.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser.

Securities legislation in certain of the provinces of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation.

A 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 addition, original purchasers of convertible, exchangeable or exercisable securities will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable security. The contractual right of rescission will be further described in any applicable prospectus supplement, but will, in general, entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying securities acquired thereby, in the event that this Prospectus Supplement (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus Supplement.

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

CERTIFICATE OF THE ISSUER

Dated: November 6, 2023

This Prospectus Supplement, together with the documents incorporated in the Prospectus Supplement by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this Prospectus Supplement as required by the securities legislation in each province of Canada, except Quebec.

“Chris Bakker”
Chris Bakker
Chief Executive Officer and Director

“Brad Paterson”
Brad Paterson
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Michael Leo”
Michael Leo
Director

“Robin Gamley”
Robin Gamley
Director and President

CERTIFICATE OF THE AGENTS

Dated: November 6, 2023

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

“Jason Sleeth”

CANACCORD GENUITY CORP.

Jason Sleeth
Managing Director, Head of Private
Placement Platform

“Daniel Belchers”

BEACON SECURITIES LIMITED

Daniel Belchers
Managing Director

“Erik Pederson”

CORMARK SECURITIES INC.

Erik Pederson
Managing Director