



## TERM SHEET

### COMMON SHARE UNITS AND FLOW THROUGH SHARE UNITS

- Offering** Any combination of Common Share Units and Flow Through Share Units up to \$1,400,000.
- Closing Date:** On or about May 15, 2023 or such other date determined by the Corporation.
- Unit Offering** The Company shall offer Units (the "CS Units") at a price of \$0.06 per Unit (the "CS Unit Offering"). Each CS Unit will be comprised of one common share (a "Common Share") and one-half Common Share purchase warrant ("CS Warrant"). Each whole CS Warrant is exercisable into one Common Share at a price of \$0.10 per Common Share for a period of 36 months from the closing date. In the event of multiple closings, the day of the final closing will be the Closing Date of record.
- Flow-Through Offering** The Company shall offer Flow-Through Units ("FT Units") at a price of \$0.08 per FT Unit (the "FT Unit Offering"). Each FT Unit will be comprised of one flow-through share in the capital of the Company (a "FT Share") and one-half purchase warrant ("Warrant"). Each whole Warrant is exercisable into one Common Share at a price of \$0.12 for a period of 36 months from the closing date. Each FT Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "Tax Act").
- Use of Proceeds:** The net proceeds received by the Corporation from the sale will be applied as follows:
- i) CS Unit funds will be primarily used to cover working capital, property acquisitions and general operating costs;
  - ii) Flow Through Unit funds will be used for eligible exploration expenditures qualifying as "CEE" under the Tax Act and applicable regulations, on the Company's exploration properties in the Yukon.
- Finders Fees** Finders that source investment in the Offerings may earn a cash commission of up to 7% of the gross proceeds raised by such Finder and warrants ("Finder Warrants") valid for three years entitling the Finder to purchase that number of Common Shares equal to 7% of the number of Units or FT Units at sold by such Finder at \$0.06 and \$0.08 respectively.
- Resale Restrictions:** The securities issued pursuant to the Offering will be subject to a statutory hold period in Canada of four (4) months and one day after the Closing Date. Purchasers should consult their legal advisors in this regard. Securities held by residents in the United States will bear a legend regarding re-sale into the United States, which will be removed on request to the Corporation.
- Offering Jurisdictions:** The Common Share Units will be offered for sale to purchasers in: (i) all of the provinces and territories of Canada pursuant to available prospectus exemptions; (ii) the United States on a private placement basis only under Regulation D, Rule 144A or other available U.S. registration exemptions and (iii) jurisdictions outside of Canada and the United States, in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and the Corporation does not thereafter become subject to continuous disclosure obligations in such jurisdictions.