This offering memorandum is confidential. By their acceptance thereof, prospective investors agree that they will not transmit, reproduce or make available to anyone this Offering Memorandum or any information contained herein. This confidential offering memorandum constitutes an 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.

No securities regulatory authority has assessed the merits of these securities or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8 "Risk Factors".

CONFIDENTIAL OFFERING MEMORANDUM

CORDILLERA MINERALS 2022 FLOW-THROUGH LIMITED PARTNERSHIP

$10,000,000 FLOW-THROUGH UNITS

($2,000,000 Over-Allotment Option)

Date: November 10, 2022

The Issuer

Name:	**Cordillera Minerals 2022 Flow-Through Limited Partnership** (the "**Partnership**", or as the context requires, the "**Issuer**"), a limited partnership formed under the laws of British Columbia
Head Office:	1100 – 1111 Melville Street, Vancouver, BC V6E 3V6
Phone Number:	(604) 838-6060
E-mail Address:	info@cordilleraminerals.ca
Website:	http://www.cordilleraminerals.ca
Currently listed or quoted:	No. **These securities do not trade on any exchange or market.**
Reporting issuer:	No
SEDAR filer:	No

The Offering (the "**Offering**")

Securities offered:	Up to 1,200,000 Units.
Price per Security:	$10 per Unit, for gross proceeds of up to $12,000,000.
Minimum/Maximum offering:	**There is no minimum. You may be the only purchaser. Funds available under the Offering may not be sufficient to accomplish our proposed objectives.**

	The maximum amount to be raised under the offering is $10,000,000 or 1,000,000 Units, subject to an over allotment option granted to one Finder (the "**Over-allotment Option**") of up to $2,000,000 or 200,000 Units, resulting in an increase on the maximum offering to $12,000,000 or 1,200,000 Units, if the Over-allotment Option is fully exercised by such Finder.
Minimum Subscription:	2,500 Units ($25,000).
Payment Terms:	If you are placing your subscription through an approved dealer, then speak to your dealer to confirm where your subscription funds should be delivered. Otherwise, your subscription funds should be payable to the Administrator, and either (i) transferred via FundSERV from your brokerage account at an approved dealer; (ii) paid by bank draft or certified cheque (or at the Administrator's discretion, wire transferred funds), on or before closing, as specified in the Subscription Agreement.
Initial Closing	November 30, 2022
Subsequent Closings:	Subsequent closings may occur on or before December 31, 2022, on such dates as the General Partner may determine.
Income Tax Consequences:	There are important tax consequences of acquiring, holding, or disposing of Units of the Partnership. Subject to certain limitations, Limited Partners with sufficient income will be entitled to claim deductions from income for Canadian federal income tax purposes for the 2022 taxation year and subsequent taxation years with respect to Qualified CEE incurred and renounced to the Partnership and allocated to them. See Item 6 "*Canadian Federal Income Tax Considerations*". **Units cannot be purchased or held by "non-residents" as defined in the Tax Act nor by partnerships other than "Canadian partnerships" as defined in the Tax Act.**
Investment Objectives	The investment objective of the Partnership is to provide holders of Units with gross tax benefit as a percentage of the net cost on the investment of up to 194% for investors resident in British Columbia (up to 150% for investors resident in Alberta, 140% for investors resident in Saskatchewan, 140% for investors resident in Manitoba, 175% for investors in Ontario, and 182 % for investors resident in Nova Scotia), through tax deductible investment in a portfolio comprised of up to 50% of exploration companies providing super flow through tax deductions by funding grass roots exploration in British Columbia, and up to 50% elsewhere in Canada (outside of BC). The Partnership may invest up to 80% of the portfolio in Mineral Issuers engaged in exploration for Critical Minerals. **Tax deductions will be lower if the Partnership does not achieve total gross sales of $10,000,000, if the Partnership does not maximize investments in Mineral Issuers engaged in exploration for Critical Minerals, or if the CMETC proposal is not implemented.** See Item 8 *"Risk Factors"*.

Liquidity Event	In order to provide Limited Partners with liquidity and the potential for long-term growth of capital, the General Partner intends (subject to market conditions) to implement a liquidity transaction on or before April 28, 2023 (a "**Liquidity Event**"). The General Partner currently intends that the Liquidity Event will be a *pro rata* distribution of Mineral Issuer shares held by the Partnership. This distribution is not subject to the approval of Limited Partners. The Liquidity Event will be implemented on not less than 21 days' prior notice to Limited Partners. See Item 2.2 "*Our Business - Liquidity Event*".
Investment Fund Manager:	Axcess Capital Advisors Inc. ("**Axcess**") is the initial investment fund manager of the Partnership, and will provide certain management, investment fund manager, exempt market dealer, and other administrative services and facilities to the General Partner and the Partnership (the "**Administrator**"). The General Partner may delegate the performance of its duties to the Administrator pursuant to the Administrator Agreement. See 2.7 – "*Material Agreements – Master Administrative Services Agreement*".
Finders:	The Partnership will pay Finder's Fees to Finders which assist in the marketing and distribution of the Units. See Item 7 "*Compensation Paid to Sellers and Finders*". The Administrator may also act as a Finder in connection with the Offering and facilitate arranging investments for the Partnership. In that capacity, the Administrator may receive a portion of the Finder's Fees, commissions, or other compensation. As such, the Partnership may be considered to be a "connected issuer" of the Administrator for the purposes of Applicable Securities Laws. See Item 8 "*Risk Factors - Conflicts of Interest*".
Portfolio Manager	Bill Bonner, an employee of Brownstone Asset Management, is the initial Portfolio Manager for the Partnership. See 2.7 – "*Material Agreements – Portfolio Manager Agreement*". The Portfolio Manager will manage the investments of the Partnership in Flow-Through Shares and Flow-Through Units in accordance with the Investment Guidelines.
General Partner Fee:	The Partnership shall pay to the General Partner, a one-time charge, equal to 2% of the Gross Proceeds of the Offering.
Tax Shelter ID No.	TS-094904

Resale Restrictions

You may be restricted from selling your securities for an indefinite period. However, the Partnership intends to implement a Liquidity Event (as defined above) on or before April 28, 2023. See Item 2.2 "*Our Business*" and Item 10 "*Resale Restrictions*".

Purchaser's Rights

You have two (2) business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11 "*Purchaser's Rights"*.

Payment Methods and Subscription Form Delivery Instructions

A completed and executed copy of all subscription documents must be delivered to the Administrator, Axcess Capital Advisors Inc. (on behalf of the General Partner) at its address or by email below, *unless* your subscription is placed through your approved dealer, in which case, deliver your subscription documents to your approved dealer and instruct them to submit your documents to the Administrator, Axcess Capital Advisors Inc. (on behalf of the General Partner).

Cordillera Minerals 2022 Management Ltd.
c/o Axcess Capital Advisors Inc.
Suite 210, 221 62nd Ave SE
Calgary, AB T2H 0R5
Attention: Carol Hobbs
Email: subscriptions@axcesscapital.com

Funds in respect of any subscription must be paid by the purchaser at the time of the subscription, within the time periods set forth in their subscription documents. Unless you are making your payments through an approved dealer, the purchaser's completed and executed subscription documents must be accompanied by a certified cheque or bank draft in the amount subscribed for, or, in the discretion of the Administrator, wire transferred funds. Please contact your investment broker or the Administrator for more information regarding wire transferred funds. Alternatively, payment of the aggregate subscription amount may be made by way of funds transfer via FundSERV from the purchaser's brokerage account at an approved dealer.

Payment Methods	**Instructions**
A. Funds to be transferred via FundSERV from your brokerage account at an approved dealer	Instruct your broker to purchase applicable units of Cordillera Minerals 2022 Flow-Through Limited Partnership.
B. Certified cheque or bank draft	Payable to "Axcess Capital Advisors Inc." with a reference note "In Trust for Cordillera Minerals 2022 Flow-Through LP" and couriered to the address listed immediately above.
C. Wire Transferred Funds (Canadian Dollars only) paid to the Administrator	Payable to "Axcess Capital Advisors Inc." with a reference note "In Trust for Cordillera Minerals 2022 Flow-Through LP". Please contact your investment broker, for more information about wire transferred funds.
D. Payments to your approved dealer	Contact your approved dealer for more information.

All subscriptions for Units which are collected by dealers are to be forwarded to the Administrator on or

before the applicable Closing Date. Subscription proceeds are to be delivered to the Administrator without charge or purchased using the FundSERV network, as applicable.

The Administrator (on behalf of the General Partner) reserves the right to accept or reject orders, whether made through the Administrator or entered on the FundSERV network, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after such determination has been made by the Administrator.

FundSERV Instructions

The Units are also being offered using the mutual fund order entry system FundSERV. Subscriptions for Units may be made directly through the Administrator (in jurisdictions where it is registered to sell the securities) or from a distributor on the FundSERV network assigned to the Administrator, Axcess Capital Advisors Inc. (management company code "AXC"), using the order code set forth below:

Fund Code	Fund Name	Load Type*	Currency
AXC650	**Cordillera Minerals 2022 Flow-Through LP FE**	**FE***	**CAD**
AXC651	**Cordillera Minerals 2022 Flow-Through LP NL**	**NL***	**CAD**

**** FE** = Front End **NL** = No Load (also used for Fee Based class funds)*

Incorporation by Reference of Certain Marketing Materials

Certain written marketing materials delivered or made available to prospective purchasers in relation to the distribution of Units under this Offering Memorandum are incorporated by reference into this Offering Memorandum and are considered to form part of this Offering Memorandum. In particular, in Alberta, Saskatchewan, Manitoba, Nova Scotia, and Ontario, all Offering Memorandum Marketing Materials (as defined below) related to a distribution under this Offering Memorandum that are delivered or made reasonably available to prospective purchaser before the termination of the distribution are hereby incorporated by reference into this Offering Memorandum. In this Offering Memorandum, "**Offering Memorandum Marketing Materials**" means a written communication, other than an written communication intended for prospective purchasers regarding a distribution of Units under this Offering Memorandum delivered under section 2.9 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") that contains only certain prescribed information set out in NI 45-106, intended for prospective purchasers regarding a distribution of securities under an Offering Memorandum delivered under section 2.9 of NI 45-106 that contains material facts relating to the Partnership, Units or otherwise to the offering of Units.

Forward Looking Statements

Certain statements in this Offering Memorandum as they relate to the Partnership and the General Partner are "forward looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", "believes", "does not believe" or

"intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". These include but are not limited to the Partnership's ability to raise funds under the Offering; its ability to invest all Available Funds in Flow-Through Shares or Flow-Through Units of Mineral Issuers by December 31, 2022; its ability to complete a Liquidity Event as intended by April 28, 2023; and its expectations with respect to the resources sector as set out under Item 2.2 "*Our Business*". Forward-looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These include, but are not limited to, the risks of the business of the Partnership, market conditions, changes in the global economy, general economic and business conditions and changes to tax legislation. See Item 8 "*Risk Factors*". Accordingly, investors are cautioned against placing undue reliance on these forward-looking statements. None of the Partnership, the General Partner, or the Finders undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable laws.

Only purchasers resident in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, and Ontario may invest in Units pursuant to this Offering.

This is a speculative offering. No market for the Units is expected to develop. An investment in the Partnership is appropriate only for subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return or any return on an investment in Units. The tax benefits resulting from an investment in Units are greatest for a purchaser whose income is subject to the highest marginal income tax rate. Investors who are not willing to rely on the discretion of the General Partner should not purchase Units. There are certain risks which are inherent in resource exploration and investing in Mineral Issuers. The value of the securities held by the Partnership will be affected by factors beyond the Partnership's control. The Partnership may invest in securities of junior Mineral Issuers, which are typically less liquid and experience more price volatility than securities issued by larger companies.

The federal tax shelter identification number for the Partnership is TS-094904. The identification number issued for this tax shelter must be included in any income tax return filed by an investor. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of an investor to claim any tax benefits associated with the tax shelter.

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GLOSSARY OF TERMS

*"**Administrator**"* means Axcess Capital Advisors Inc., in its capacity as the Administrator on behalf of the Partnership and the General Partner, and the Administrator's roles are defined under the Administrator Agreement;

"***Administrator Agreement***" has the meaning given to it in Item 2.7 "*Material Contracts*".

*"**Administrator's Fee**"* means a fee as set out in Item 1.1 "*Funds*" payable to the Administrator;

*"**Advisory Board**"* means the advisory board for the Partnership selected by the General Partner from time to time, which currently consists of Mr. John Newell and Mr. Alf Stewart;

*"**Affiliate**"* and *"**Associate**"* have the meanings ascribed thereto in the *Securities Act* (British Columbia);

"***Applicable Securities Laws***" means at any time the securities laws, regulations and rules in each province and territory of Canada and the requirements, rules and policies of the Canadian securities regulatory authorities that are then applicable to the Partnership in the circumstances;

"***August 9, 2022 Tax Proposals***" means proposed amendments to the Tax Act contained in draft legislation released on August 9, 2022;

*"**Available Funds**"* means all funds available after deducting from the total proceeds of the issue of Units pursuant to this Offering Memorandum, Finder's Fees, the expenses of the issue and a reserve required to fund ongoing fees and expenses of the Partnership;

"***BC***" means the Province of British Columbia;

*"**CEE**"* or "***Canadian exploration expense***" means Canadian exploration expense, as defined in subsection 66.1(6) of the Tax Act;

"***CCEE***" or "***cumulative Canadian exploration expense***" means cumulative Canadian exploration expense, as defined in subsection 66.1(6) of the Tax Act;

*"**Closing**"* means one or more closings of a sale of Units to subscribers. No such Closing will take place after December 31, 2022;

"***Closing Date***" means the date on which a Closing occurs, as applicable;

"***CMETC***" means the 30% "critical mineral exploration tax credit" proposed in the August 9, 2022 Tax Proposals applicable to certain CEE incurred in connection with the exploration for Critical Minerals and renounced under flow-through share agreements;

"***Cordillera 2021 FT LP***" (Cordillera Minerals 2021 Flow-Through Limited Partnership) has meaning given to it in Item 3.1 "*Compensation and Securities Held – Prior Partnership*";

*"**CRA**"* means the Canada Revenue Agency;

"***Critical Minerals***" means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

*"**Dissolution Date**"* means the date on which the Partnership is dissolved which, subject to earlier or later dissolution on the terms set forth in the Partnership Agreement, shall be on June 30, 2023 at the earliest and June 30, 2024 at the latest;

*"**Extraordinary Resolution**"* means a resolution passed by 66 2/3% or more of the votes cast at a duly constituted meeting, or an adjournment thereof, of the Limited Partners called for the purpose of considering such resolution, or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding 66 2/3% or more of the Units outstanding entitled to vote on such resolution at a meeting;

"***Federal ITC***" means the federal 15% non-refundable investment tax credit in respect of an eligible individual's "flow-through mining expenditure" as defined in subsection 127(9) of the Tax Act;

"***Finders***" means those investment dealers, exempt market dealers or their equivalent, registered under the Applicable Securities Laws or persons who are exempt from the applicable registration requirements under Applicable Securities Laws, that assist in the marketing and distribution of the Units;

*"**Finder's Fees**"* means the fees payable to the Finders as set out in Item 1.1 "*Funds*";

*"**Flow-Through Agreement**"* means a Flow-Through Share subscription agreement between the Partnership and a Mineral Issuer pursuant to which the Partnership will subscribe for Flow-Through Shares or Flow-Through Units of the Mineral Issuer, and the Mineral Issuer will agree to incur and renounce to the Partnership CEE in an amount equal to the subscription price for the Flow-Through Shares or Flow-Through Shares comprised in Flow-Through Units, as applicable;

"***Flow-Through Share***" means a share or right to acquire a share in the capital stock of a Mineral Issuer which qualifies as a "flow-through share" as defined in subsection 66(15) of the Tax Act and is not a prescribed share or prescribed right, as the case may be, for the purposes of sections 6202 or 6202.1 of the Regulations, and in respect of which such Mineral Issuer agrees to renounce to the Partnership CEE; and "***Flow-Through Shares***" means more than one Flow-Through Share;

*"**Flow-Through Units**"* means a security, consisting of a Flow-Through Share and up to one Warrant (for the account of the General Partner), which may be purchased by the Partnership;

*"**General Partner**"* means Cordillera Minerals 2022 Management Ltd.;

"***General Partner's Fee***" means a fee as set out in Item 1.1 "*Funds*" payable to the General Partner;

*"**Gross Proceeds**"* means the total number of Units sold pursuant to the Offering multiplied by the Subscription Price;

*"**Investment Guidelines**"* means those guidelines described in Schedule A to the Partnership Agreement;

*"**Limited Partners**"* means holders of Units whose names and other prescribed information appear on the record of limited partners maintained pursuant to the *Partnership Act* (British Columbia);

"***Limited Recourse Amount***" means a "limited-recourse amount", as defined in section 143.2 of the Tax Act;

*"**Liquid Investments**"* mean high-quality money market instruments which are accorded the rating category of A-1 by Canadian Bond Rating Service or R-1 by Dominion Bond Rating Service;

"Liquidity Event" has the definition given to it in the summary of this Offering Memorandum.

*"**Mineral Issuer**"* means a corporation which represents to the Partnership that (a) it is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act, whose principal business is mineral (including gold, copper, base metals and rare earth minerals) exploration and development and (b) it intends (either by itself or through a Related Corporation) to incur CEE on at least one property in Canada;

"***MTR***" means, in respect of a person, the applicable marginal tax rate of combined Provincial and Federal taxes for such person;

*"**Offering**"* means the private placement of Units of the Partnership pursuant to the terms of this Offering Memorandum and the Partnership Agreement and the applicable Subscriptions;

*"**Offering Expenses**"* means expenses related to the Offering and each Closing, including the costs of creating and organizing the Partnership, the costs of printing and preparing this offering memorandum, legal and audit and accounting expenses of the Partnership, distribution, courier, sales and marketing expenses and legal and other reasonable expenses incurred by the General Partner, Administrator, and Finders, other incidental expenses, and any applicable taxes;

"***Offering Memorandum***" means this confidential offering memorandum, as may be amended from time to time;

*"**Ordinary Resolution**"* means a resolution passed by more than 50% of the votes cast at a duly constituted meeting of Limited Partners, or an adjournment thereof, or, alternatively, a written resolution signed in one or more counterparts by Limited Partners holding more than 50% of the Units outstanding entitled to vote at a meeting;

*"**Partnership**"* means Cordillera Minerals 2022 Flow-Through Limited Partnership;

*"**Partnership Agreement**"* means the limited partnership agreement dated October 11, 2022, among the General Partner, the initial Limited Partner and the persons who from time to time are entered into the record of limited partners, having the terms substantially as set out herein;

"***Portfolio Manager***" means the registered investment manager engaged by the General Partner, either directly or indirectly through the Administrator, who shall provide investment advice on the Partnership's investments and other portfolio management services, which will initially be Bill Bonner, and such other portfolio managers as may be engaged from time to time;

"***Portfolio Manager Agreement***" has the meaning given to it in Item 2.7 "*Material Contracts*".

*"**Qualified CEE**"* means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were read as "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in paragraph 66(15) of the Tax Act;

*"**Regulations**"* means the regulations to the Tax Act as promulgated from time to time;

"***Related Corporation***" means a company that is related to a Mineral Issuer for the purposes of the Tax Act;

"***Subscription***" means a subscription for 2,500 or more Units;

"***Subscription Agreement***" means a duly executed and completed subscription agreement in respect of a Subscription;

*"**Subsequent Partnership**"* means limited partnerships that may be formed in the future where the general partner of such limited partnerships may have common directors and officers as the General Partner and may have the same business plan as the Partnership;

*"**Tax Act**"* means the *Income Tax Act* (Canada) as amended from time to time;

*"**Units**"* means an equal and undivided interest in 99.99% of the net assets of the Partnership; and

*"**Warrant**"* means a common share (or ½ share) purchase warrant entitling the holder to purchase common shares of the issuer of such warrant.

SUMMARY OF KEY DATES

November 30, 2022	*Initial Closing*. Subsequent closings may be held on dates determined by the General Partner.
No later than December 31, 2022	*All Closings Complete.* Investors purchase Units and pay the subscription price ($10.00 per Unit).
December 31, 2022	*Mineral Issuer Investments.* Limited Partnership completes investment in Mineral Issuers.
March/April 2023	*Tax Receipt*. Limited Partners receive 2022 T5031 federal tax slips (for Qualified CEE tax deductions and exploration investment tax credits).
On or before April 28, 2023	*Liquidity Event*. General Partner intends (subject to market conditions) to implement a Liquidity Event.
June 30, 2023	*Planned Dissolution Date*. The Partnership is dissolved and its assets distributed to Limited Partners if a Liquidity Event has not been completed by this date.
June 30, 2024	*Latest Dissolution Date.* Partnership will be dissolved on or about June 30, 2024, unless this date is extended by Extraordinary Resolution, and 99.99% of the net assets of the Partnership will be distributed to Limited Partners and 0.01% to the General Partner.

ENHANCED TAX DEDUCTIONS

The Federal ITC, CMETC, if enacted as proposed, and BC provincial tax credit (20% tax credit), plus the regular 100% CEE deduction (including claw back of tax credits in 2022) implies a gross tax benefit as a percentage of net cost of the investment of up to 198% for a BC resident, 152% for an Alberta resident, 142% for a Saskatchewan resident, 142% for a Manitoba resident, 175% for a Ontario resident, and 185% for a Nova Scotia resident.

The following is an illustration with approximate values and numbers of the tax deductions and credits for Limited Partners:

Investment Example

Investment Example for BC, Alberta, Saskatchewan, Manitoba, Ontario, and Nova Scotia residents[1]							
		BC	**Alberta**	**Sask.**	**Manitoba**	**Ontario**	**NS**
Marginal tax rate (MTR)		53.50%	48.00%	47.50%	50.40%	53.53%	54.00%
Federal tax rate		33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
Provincial tax rate		20.50%	15.00%	14.50%	17.40%	20.53%	21.00%
Gross Invested		$ 25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Issue and Partnership costs		(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Net invested capital – after issue costs		**$22,000**	**$22,000**	**$22,000**	**$22,000**	**$22,000**	**$22,000**
CEE Tax Deduction Benefit[2]	MTR	11,770	10,560	10,450	11,088	11,777	11,880
Federal CMETC (30%)[3]	30.00%	4,224	5,280	4,752	3,696	5,016	5,280
Federal ITC (15%)[3]	15.00%	528	660	594	462	627	660
BC provincial tax credit[4]	20.00%	2,200	-	-	-	-	-
Issue and Partnership Costs tax benefit	MTR	321	288	285	302	321	324
Gross Tax Benefit in 2021		$19,043	$16,788	$16,081	$15,548	$17,741	$18,144
Net tax cost future years[4]		(3,719)	(2,851)	(2,539)	(2,096)	(3,021)	(3,208)
Net tax benefit future years[5]		1,284	1,152	1,140	1,210	1,285	1,296
Net Tax Benefit of Investment		**$16,608**	**$15,089**	**$14,682**	**$14,662**	**$16,005**	**$16,232**
Net Cost of Investment		**$8,392**	**$9,911**	**$10,318**	**$10,338**	**$8,995**	**$8,768**
Tax Benefit as a percentage of Net Cost[6]		**198%**	**152%**	**142%**	**142%**	**178%**	**185%**
After Tax Return on Net Cost of Investment[7]		**34%**	**40%**	**41%**	**41%**	**36%**	**35%**

This investment example is based on the Partnership completing the offering of $10,000,000. There is no minimum offering. Tax deductions will be lower if the Partnership does not achieve total gross sales of $10,000,000.

Notes

1. This example is for illustration purposes only for individual residents of BC, Alberta, Saskatchewan, Manitoba, Ontario, and Nova Scotia, with up to 50% of the funds being invested in BC based companies and up to 80% of the funds being invested in Mineral Issuers engaged in exploration for Critical Minerals. An investor's tax benefits may vary depending on their individual tax situations and the Partnership achieving various objectives and expenses.
2. The Federal and provincial governments allow deduction of 100% of qualifying expenditures. Federal (33%), and Provincial – BC (20.5%), Alberta (15%), Saskatchewan (14.5%), Manitoba (17.4%), Ontario (20.53%) and Nova Scotia (21.00%) tax benefits of flow-through investment.
3. Expenditures eligible for the CMETC, if enacted as proposed, will not also be entitled to the Federal ITC. This example assumes that of the $22,000 net invested capital, 80% of the expenditures will be eligible for the CMETC. That figure is then multiplied by the 30% CMETC rate and by a figure equal to one hundred percent (100%) minus the provincial tax credit rate, as applicable. Note that the CMETC may not be implemented. See *"Risk Factors – Tax-Related"*.
4. In this example only the BC provincial tax credit is calculated, as there is no certainty that investments will be made in jurisdictions with a provincial tax credit for mining activities. This figure assumes that of the $22,000 net invested capital, 20% of the expenditures will not be eligible for the CMETC. That figure is then multiplied by the BC provincial tax credit rate and by the federal tax credit rate.
5. The Net tax costs future years represent the claw back of federal and provincial ITCs (BC only) at MTR in 2022.
6. The Net tax benefit future years represents that tax benefit on issue and the Partnership's costs at MTR recognized over future years.
7. The Tax Benefit as a percentage of Net Cost is calculated as Net Tax Benefit divided by Net Cost of Investment (BC - $16,608 / $8,392).
8. After Tax Return is calculated as Net Cost of Investment / Gross amount Invested.(BC - $8,392 / $25,000).

The foregoing example does not include the capital gains tax on the disposition of shares, where the adjusted cost base of the shares disposed of will be nil. Investment examples may vary accordingly with the investor's marginal tax rate. The BC provincial tax credit reduces the CEE eligible for the federal credits, and such credits can lead to a negative CCEE and therefore an income inclusion in 2023.

Item 1. Use of Available Proceeds

1.1 Funds

The table below sets forth the funds available as a result of the Offering:

		Assuming minimum offering	Assuming maximum offering[1]	Assuming maximum offering with Overallotment Option[2]
A	Amount to be raised by this offering	$0	$10,000,000	$12,000,000
B	Selling commissions and fees: - Finder's Fees[3] - Administrator's Fee - General Partner's Fee[4]	 $0 $0 $0	 $600,000 (6%) $100,000 (1%) $200,000 (2%)	 $720,000 (6%) $120,000 (1%) $240,000 (2%)
C	Estimated offering costs (e.g., legal, accounting, audit)[5]	$120,700	$262,000 (2.6%)	$262,000 (2.2%)
D	Available Funds: E = A-(B+C)	($120,700)	$8,838,000	$10,658,000
E	Working capital deficiency[6]	$120,700	Nil	Nil
F	Total: F = D - E	($120,700)	$8,838,000	$10,658,000

Notes

1. Based on a maximum subscription of up to 1,000,000 Units.
2. Based on a maximum subscription of up to 1,000,000 Units and full exercise of the Over-allotment Option by a Finder who have been granted the Over-allotment Option for 200,000 Units, for a total maximum subscription of 1,200,000 Units.
3. The Partnership will pay the Finders up to 6% of the gross proceeds of sales by the Finders. See Item 7 "*Compensation Paid to Sellers and Finders*".
4. 2% of gross proceeds will be paid to the General Partner for services rendered to the Partnership. This amount excludes 5% GST.
5. This amount includes approximately $108,945 representing the invoices paid prior to the date of the Offering Memorandum relating to the establishment of the Partnership and legal costs associated with drafting the Offering Memorandum. This amount also includes an amount equal to 1% of the gross proceeds of the Offering which are payable to an entity owned by Mr. David McAdam, a director of the General Partner, for CFO and accounting services provided to the Partnership, pursuant to an engagement letter with the General Partner dated March 7, 2022.
6. Because there is no minimum offering for this Offering, if no funds are raised, any fixed costs incurred in connection with the Offering will constitute a working capital deficiency, which the Partnership may be unable to eliminate without additional contributions by its partners.

The Partnership will pay for all expenses incurred in connection with the operation and administration of the Partnership. See Item 2.7 "*Material Agreements – Limited Partnership Agreement - Fees and Expenses*".

1.2 Use of Available Funds

The table below sets forth a detailed breakdown of how the Partnership will use the available funds as calculated under Item 1.1 "*Funds*", above:

Description of intended use of available funds listed in order of priority	Assuming maximum offering[1]	Assuming maximum offering with Overallotment Option[2]
Reserves for ongoing fees, expenses, marketing and dissolution expenses [3]	$78,000	$78,000
Estimated amount available to purchase Flow-Through Shares and/or Flow-Through Units of Mineral Issuers	$8,760,000	$10,580,000
Total	$8,838,000	$10,658,000

Notes

1. Based on a maximum subscription of up to 1,000,000 Units.
2. Based on a maximum subscription of up to 1,000,000 Units and full exercise of the Over-allotment Option by a Finder who has been granted the Over-allotment Option for 200,000 Units, for a total maximum subscription of 1,200,000 Units.
3. This is a reserve for costs to be incurred by the Partnership through to dissolution.

The Partnership will invest all of the Available Funds in Flow-Through Shares or Flow-Through Units. The reserve for ongoing fees and expenses is based on estimates. The General Partner will fund ongoing fees and expenses of the Partnership beyond the amounts reserved from proceeds of the sale of Flow-Through Shares or Flow-Through Units held by the Partnership. See Item 2.3 "*Development of Business*".

The proceeds from the issue of the Units will, on each Closing, be paid to the Partnership, deposited in its bank account and managed on behalf of the Partnership by the Administrator (on behalf of the General Partner). Pending the investment of Available Funds in Mineral Issuers, all such funds will be invested in Liquid Investments. Interest earned by the Partnership from time to time after a Closing on funds of the Partnership will accrue to the benefit of the Partnership. Interest accruing to the benefit of the Partnership prior to December 31, 2022 will form part of the Available Funds to be invested with regard to the Investment Guidelines and interest accruing thereafter may be used to pay Partnership expenses.

The Partnership plans to invest all of the Available Funds (less the funds reserved for ongoing fees, expenses, marketing and dissolution expenses) in Flow-Through Shares and/or Flow-Through Units of Mineral Issuers on or before December 31, 2022.

The Partnership will advance funds to Mineral Issuers under Flow-Through Agreements in substantially the form described below. The Partnership may invest Available Funds in Mineral Issuers from the initial Closing or additional Closings prior to subsequent Closings. The Offering may be completed in multiple Closings before December 31, 2022. Available Funds from each Closing will be invested from time to time as the Administrator and the General Partner deem advisable in accordance with the terms of the Partnership Agreement. See Item 2.2 "*Our Business*".

Available Funds that have not been invested pursuant to Flow-Through Agreements by December 31, 2022, other than funds required to finance the operations of the Partnership, will be returned to the Limited Partners by April 28, 2023 on a *pro rata* basis to Limited Partners of record holding Units as at December 31, 2022, without interest or deduction.

1.3 Reallocation

We intend to spend the Available Funds as stated. We will reallocate funds only for sound business reasons.

Item 2. Business of Cordillera 2022 Flow-Through Limited Partnership

2.1 Structure

The Partnership is a limited partnership formed under the provisions of the *Partnership Act* (British Columbia) on October 13, 2022 when the Partnership's Certificate of Limited Partnership was filed. The Partnership is governed by the Partnership Agreement between the General Partner and the Initial Limited Partner dated October 11, 2022. See Item 2.7 "*Material Contracts - Limited Partnership Agreement*".

The General Partner was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on March 7, 2022. The General Partner has co-ordinated the formation, organization and registration of the Partnership.

The registered address and head office for both the Partnership and the General Partner is 1100 – 1111 Melville Street, Vancouver, British Columbia, Canada V6E 3V6.

2.2 Our Business

Overview of the Business

The Partnership was formed for the express purpose of raising capital by the sale of Units in the Partnership and investing Available Funds from the proceeds of such sale in Flow-Through Shares and/or Flow-Through Units of Mineral Issuers. More specifically, the Partnership intends to focus its investment activities on "junior" Mineral Issuers exploring primarily in British Columbia for gold and Critical Minerals, including companies in additional commodity sectors.

Within the groups of Mineral Issuers which have exploration programs in British Columbia, the Partnership intends to invest approximately 50% of Available Funds in BC-based Mineral Issuers (and additional amounts in non-BC-based Mineral Issuers). For diversification purposes, the Partnership may invest in Mineral Issuers which are engaged in resource exploration outside British Columbia (but within Canada), and the Administrator and the General Partner, on behalf of the Partnership, may invest in such non-BC-based Mineral Issuers in investments that may constitute greater than 50% of the Available Funds, acting on the advice of the Portfolio Manager, which are viewed by the Partnership as having the following additional characteristics:

- Experienced management with a good track record;
- Publicly traded on a Canadian stock exchange;
- A well-planned, aggressive and creative exploration program in British Columbia for 2022/2023; and
- A portfolio of prospective properties, situated both in Canada and elsewhere.

The General Partner has retained Axcess Capital Advisors Inc. as the Administrator and investment fund manager of the Partnership. The Administrator is registered as an exempt market dealer and investment fund manager regulated by the Alberta Securities Commission.

The Partnership and the Administrator have in turn engaged Bill Bonner, a registered portfolio manager, as the Portfolio Manager, and an employee of Brownstone Asset Management, for the Partnership, who will provide portfolio manager services and manage the investments of the Partnership in Flow-Through Shares and Flow-Through Units in accordance with the Investment Guidelines.

Mr. Bill Bonner is a senior portfolio manager and has over 35 years of experience in the financial services industry. Bill is a senior portfolio manager at Brownstone Asset Management and focuses on providing investment management services to private client portfolios and private trust portfolios, with a focus on Canadian equities. Previously to joining Brownstone Asset Management, Bill was the founder and President of Brickburn Asset Management. Bill has over 35 years of capital markets experience, wherein he has actively managed portfolios for individuals, trusts, mutual funds, and limited partnerships and oil & gas drilling funds.

See Item 2.7 "*Material Agreements – Master Administrative Services Agreement*" and "*Material Agreements – Portfolio Manager Agreement*".

The General Partner, together with the Administrator, will develop and implement all aspects of the Partnership's communications, marketing and distribution strategies and will manage the ongoing business, investment (acting on the advice of the Portfolio Manager) and administrative affairs of the Partnership. In consideration for these services and pursuant to the terms of the Partnership Agreement, the Partnership will pay to the General Partner a one-time fee equal to 2% of the gross proceeds of the sale of the Units, payable on closing of the offering. See Item 1.2 "*Use of Net Proceeds*". In addition, the General Partner will be entitled to 100% of the Warrants (if any) of Mineral Issuers purchased by the Partnership by way of Flow-Through Agreement as a performance bonus. Such Warrant retention is to compensate the General Partner for negotiating favourable terms for investments in Mineral Issuers.

Additionally, the General Partner may retain one or more Finders for the Offering, which may include the Administrator, which may, in accordance with and as permitted by Applicable Securities Laws (as defined herein), market and distribute the Units in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Nova Scotia on behalf of the Partnership. See Item 7 – "*Compensation Paid to Sellers and Finders*".

The General Partner, on behalf of the Partnership, and acting on the advice of the Portfolio Manager, will enter into Flow-Through Agreements with Mineral Issuers as required to expend the Available Funds. Each Flow-Through Agreement will set forth, among other things:

(a) the pricing and plan of distribution of the Flow-Through Shares or Flow-Through Units to be purchased by the Partnership;

(b) the information to be transmitted by the Mineral Issuer to the Partnership; and

(c) the undertakings, representations, warranties and covenants of the Mineral Issuer.

Pursuant to the terms of the Flow-Through Agreements, Mineral Issuers will be obligated to incur exploration and development expenditures that qualify as Qualified CEE and provide the Partnership with, among other things, a report certifying that the expenditures made qualify as Qualified CEE. Subscription monies will generally be released to the Mineral Issuer prior to the receipt of the report. Typically, Flow-Through Agreements will require the Mineral Issuers to incur Qualified CEE and renounce Qualified CEE to the Partnership.

The General Partner, on behalf of the Partnership, will subscribe for Flow-Through Shares or Flow-Through Units on or before December 31, 2022 having an aggregate subscription price equal to the Available Funds in contemplation of the Mineral Issuers incurring and renouncing Qualified CEE in an amount equal to the subscription price of the Flow-Through Shares or Flow-Through Units to the Partnership, with an effective date of not later than December 31, 2022.

The General Partner, on behalf of the Partnership, will not enter into Flow-Through Agreements under which Available Funds are committed which contemplate that CEE will be incurred after December 31, 2022 unless the Agreement provides that Qualified CEE will be renounced in favour of the Partnership with an effective date of not later than December 31, 2022. See Item 8 "*Risk Factors - Tax-Related*". The Flow-Through Agreements will include rights of termination in favour of the General Partner, on behalf of the Partnership, and the Mineral Issuers that may be exercised in specified circumstances.

The CEE renounced in favour of the Partnership with an effective date of not later than December 31, 2022 will be allocated among the Limited Partners of records at the end of the fisacal year in proportion to the number of Units held by each of them.

Focus on Mineral Issuers

The General Partner believes that a strong commodities outlook is currently being led by:

- Declining inventories due to years of underinvestment which has resulted in increased demand and rising commodity prices with specific focus on Critical Minerals, gold, and additional base metals.
- Gold prices are projected to increase due to unprecedented US and global government stimulus and record levels of global government debt.
- The global government response to climate change is being led by the green alternative energy policies and economic initiatives that will require massive investment in the mining industry to provide increased demand for.
- Commodities to provide materials for EV vehicles, solar and wind power infrastructure.
- The General Partner believes these government programs and policies will potentially lead to higher inflation and increased prices for commodities and hard assets.

The General Partner also intends for the Partnership to invest in Mineral Issuers engaged in exploration for Critical Minerals.

The General Partner believes that Critical Minerals are all required for the transition to a 'green economy' and represent one of the best combinations of value and capital appreciation potential in the financial markets today. In addition to investments in Critical Minerals, the General Partner intends to develop a diversified portfolio which will also include gold and additional base metals.

The Canadian federal and provincial tax incentives only add to the positive aspects of this investment structure. The Partnership's goal is to identify select opportunities to deploy capital and unlock value in small cap explorers that can transform into mid and large cap miners. Through both a fundamental and technical screening processes, the Partnership is looking to unlock hidden value in a concentrated but targeted portfolio of junior Mineral Issuers.

Timeline from Investment to Liquidation

1. Investors purchase Units of the Partnership and the net proceeds are used by the Partnership to purchase Flow-Through Shares or Flow-Through Units of Mineral Issuers.

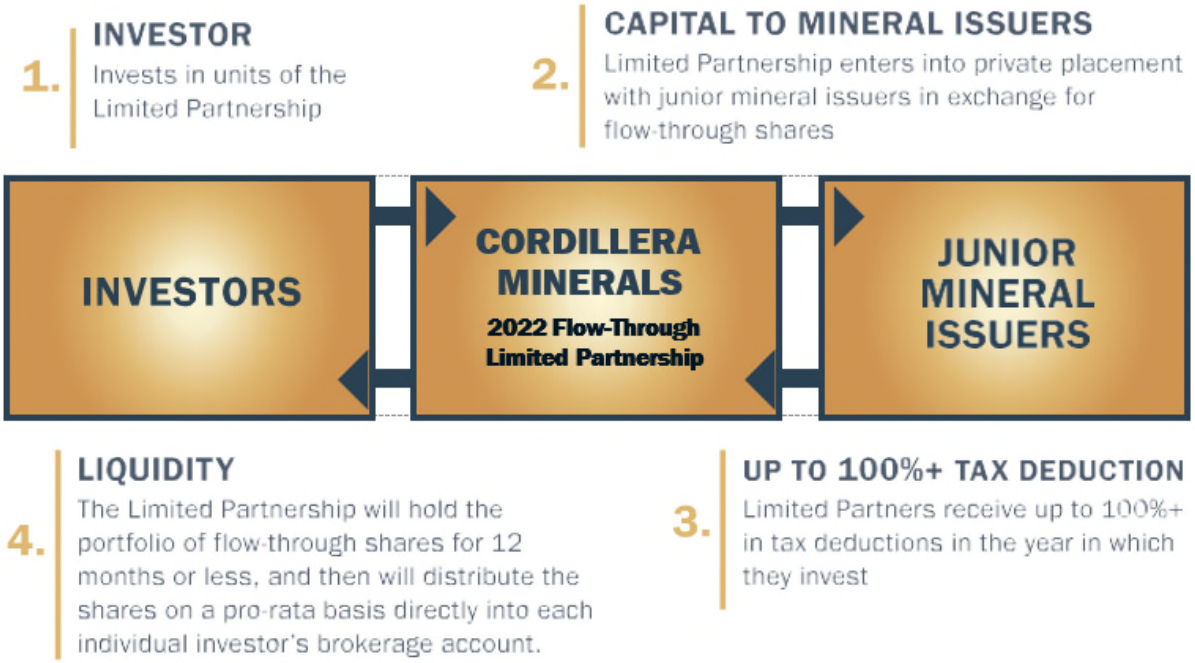
2. The Mineral Issuers will renounce CEE to the Partnership, which then allocates the CEE to its investors.

3. The investors can then deduct the CEE against their income. The adjusted cost base of the Units is reduced by the tax deductions to zero, and increased by any capital gains when the investments are sold.

4. Upon the dissolution of the Partnership following a Liquidity Event, the Partnership's unitholders will directly receive their *pro rata* share of a portfolio of select Mineral Issuers through a distribution. This allows the Investor and their financial advisor to determine when they would like to choose to sell or if they will continue to hold the Mineral Issuer shares for potential appreciation in the years to come.

5. There is no immediate tax liability until the investor decides to sell their Mineral Issuer shares, which allows investors the option to defer their tax liability or to do additional tax planning such as contributing the portfolio of Mineral Issuer shares into their RRSP for an additional tax deduction in the year following their initial investment. There will be capital gains tax payable on any deemed disposition of the Mineral Issuer shares including selling or contributing the shares into an RRSP.

The diagram below illustrates the lifecycle of an investment in the Partnership and the relationship among investors and the Mineral Issuers in which the Partnership invests.



The Partnership is a limited partnership with a mandate to provide capital appreciation through a diversified portfolio of equities in Mineral Issuers. Investors also benefit through the realization of tax

savings of up to 100%+ of the amount invested. The tax savings are applicable to income earned by the individual limited partners from employment, business or property.

Liquidity Event

In order to provide Limited Partners with liquidity and the potential for long-term growth of capital, the General Partner intends (subject to market conditions) to implement a Liquidity Event on or before April 28, 2023. The General Partner currently intends that the Liquidity Event will be a *pro rata* distribution of Mineral Issuer shares held by the Partnership, directly into the securities accounts of each individual investors.

While there is no requirement for the General Partner to complete the Liquidity Event by April 28, 2023, the Partnership will be dissolved, and its assets will distributed to the Limited Partners, if a Liquidity Event has not been completed by June 30, 2023, unless (i) the General Partner determines, in its sole reasonable opinion, to dissolve the Partnership on a later date being no later than June 30, 2024, or (ii) the Limited Partners approve, by Extraordinary Resolution, to extend the date of dissolution to a later date.

This distribution is not subject to the approval of Limited Partners. The General Partner will give notice of the proposed date of dissolution of the Partnership not less than 15 days prior to such date, or as soon as practicable thereafter. The Partnership may be dissolved earlier than June 30, 2023 if the General Partner, or Limited Partners holding at least $33^{1/3}$% of the Units, make a demand in writing for dissolution and the Limited Partners consent thereto by means of an Extraordinary Resolution, on the date specified in such Extraordinary Resolution.

For additional information on the dissolution process, see 2.7 "*Material Agreements – Limited Partnership Agreement – Dissolution*".

Traditional flow-through limited partnerships usually have a life span of 18-24 months. Under this model, the traditional flow-through limited partnerships then roll into a publicly traded mutual fund to provide Investors with liquidity. In comparison, the Partnership's structure intends to provide early liquidity to Investors within 12 months or less from the date of their initial investment. Each of the securities in the Mineral Issuers is subject to a minimum hold period of four months from the date of the Partnership placement before becoming free trading shares, subject to certain limited exceptions provided under applicable securities laws. The Partnership also is required to hold the shares through one calendar year end.

No Redemption

The Partnership Agreement does not provide the Limited Partners with a right to redeem their Units (other than the initial Unit granted to Cordillera Minerals Group Ltd. as the initial Limited Partner of the Partnership). As generally contemplated, the Limited Partners will only be able to realize the value of their investment in Units upon completion of a Liquidity Event and the dissolution of the Partnership.

Advisory Board

Pursuant to the terms of the Partnership Agreement, the General Partner will make investment decisions in Mineral Issuers acting on advice of the Portfolio Manager and the Advisory Board. The table below sets forth the current members of the Advisory Board and a brief description of their relevant experience. The Advisory Board may be recomposed by the General Partner from time to time:

Advisory Board Member	Relevant Experience
Mr. John Newell	Mr. Newell has been in the investment industry for over 40 years and was previously an investment advisor at CIBC Wood Gundy, Blackmont Capital, Jennings Capital, Mackie Research, Canaccord Genuity & Fieldhouse Capital. Mr. Newell was the Founder and Portfolio Manager of the Fieldhouse Pro Funds - Global Precious Metals Fund, which specialized in precious metal equities and commodities with a disciplined, proprietary investment strategy incorporating equity research, and utilizing both technical & analytical frameworks. Mr. Newell currently is the President & CEO of Golden Sky Minerals Corp. (AUEN.V), and serves on the advisory board for the general partner of Cordillera Minerals 2021 Flow Through Limited Partnership.
Mr. Alf Stewart	Mr. Alf Stewart has a career spanning over 40 years in the resource and investment industries. Mr. Stewart's career includes time spent as a geologist, stock exchange regulator, investment banker, analyst, and investment advisor. Mr. Stewart has worked for such firms as Bank of Montreal, Esso Minerals, Erickson Gold Mining, Canaccord Capital, Haywood Securities, Golden Capital, and Raymond James. He has been involved in financing mining companies for over twenty-five years, including discoveries in the base and precious metals sectors. Mr. Stewart currently acts as Chairman for Searchlight Resources Inc., Director of NV Gold Corp, and serves on the advisory board for the general partner of Cordillera Minerals 2021 Flow Through Limited Partnership.

Members of the Advisory Board may receive commissions, finder's fees, or other direct or indirect benefits from the Administrator in consideration for providing advisory services to the General Partner, including conducting due diligence on Mineral Issuers and preparing reports related to their suitability as an investment opportunity for the Partnership.

Investment Objective and Criteria

The investment objective of the Partnership is to provide capital appreciation and income tax deductions to Limited Partners through investments in a diversified portfolio of Flow-Through Shares or Flow-Through Units of Mineral Issuers, primarily representing BC-based mineral exploration projects. For diversification purposes, the Partnership may invest in other Canadian junior resource mineral companies (with projects outside of BC) which would provide the benefit of the CEE tax deductions and the Federal ITC or CMETC for the Limited Partners in 2022. All exploration programs to be undertaken by those companies must meet a set of well-defined investment criteria and be eligible to issue Flow-Through Shares

or Flow-Through Units. All Mineral Issuers which the Partnership invests in will be reporting issuers under Applicable Securities Laws.

The Portfolio Manager, on behalf of the Partnership, will build a diversified portfolio of Flow-Through Shares and Flow-Through Units of Mineral Issuers that:

(i) are publicly traded on a North American stock exchange;
(ii) are publicly traded companies that have appropriate daily trading volumes;
(iii) have proven, experienced and successful management teams;
(iv) have strong exploration programs, or exploration, development and/or production programs, in place;
(v) have shares that represent good value and the potential for capital appreciation;
(vi) provide diversified commodity markets/types, and geographic location, which are up to 50% BC-focused;
(vii) offer an attractive share capital structure and reasonable opportunity for liquidity.

2.3 Development of Business

The Partnership was formed on October 13, 2022, for the express purpose set out above under "*Our Business*". The primary objective of the Partnership is to invest in Flow-Through Shares or Flow-Through Units of Mineral Issuers engaged in resource exploration in British Columbia but may invest in Mineral Issuers engaged in resource exploration in other provinces of Canada. The objective is to maximize the tax benefits to the Limited Partners and to achieve capital appreciation for the Limited Partners prior to the Partnership being wound up.

The Partnership will be wound up on June 30, 2023 or if the General Partner decides in its sole reasonable opinion that the Partnership should be dissolved at an earlier date, or a later date, to be no later than June 30, 2024. The Partnership may be wound up earlier on the occurrence of certain events set out in the Partnership Agreement or at a later date if approved by Extraordinary Resolution. On the winding up, the Partnership will first pay all debts and other liabilities of the Partnership and make an allowance for expenses relating to the winding-up, and will then distribute all of the assets, to the Limited Partners as to 99.99%, and the remaining 0.01% to the General Partner.

2.4 Long Term Objectives

The Partnership intends to invest all the available funds in diversified portfolios of Flow-Through Shares or Flow-Through Units of Mineral Issuers in such a way that it maximizes returns and tax deductions in respect of CEE for Limited Partners. Immediately after each Closing the General Partner, acting on the advice of the Portfolio Manager, will analyze investment opportunities for the available funds raised with a view to acquiring high-quality Flow-Through Shares and/or Flow-Through Units. The General Partner and the Administrator will actively manage the Partnership with the objective of achieving capital appreciation for the Partnership.

The Partnership intends to dissolve within the 12-month period following the first Closing, however, this may be extended to a date no later than June 30, 2024. See Item 2.2 "*Our Business – Liquidity Event*".

2.5 Short Term Objectives and How We Intend to Achieve Them

The immediate objective of the Partnership is to raise $10,000,000 by the sale of 1,000,000 Units, subject to an Over-allotment Option granted to Finders to raise an additional $2,000,000 by the sale of

200,000 Units, resulting in an increase on the maximum offering to $12,000,000 or 1,200,000 Units, if the over-allotment option is fully exercised. During and following such initial activities, the Partnership will be critically identifying, assessing and evaluating for investment several Mineral Issuers. From such a review, the Partnership will identify a short list of Mineral Issuers each of which meets the Partnership's investment objectives set out above under the heading "*Our Business*". The Partnership will then consult with each such Mineral Issuer on the list with a view to negotiating a Flow-Through Agreement for the purchase by private placement of Flow-Through Shares or Flow-Through Units.

Under the terms of each Flow-Through Agreement, the Partnership will subscribe for Flow-Through Shares or Flow-Through Units of the Mineral Issuer issued from treasury and the Mineral Issuer will be obligated to incur and renounce to the Partnership, in an amount equal to the subscription price for the Flow-Through Shares (or for Flow-Through Shares comprised in Flow-Through Units), expenditures in respect of resource exploration which qualify as Qualified CEE.

Pursuant to the terms of the Flow-Through Agreements, Qualified CEE will be renounced to the Partnership with an effective date no later than December 31, 2022. The Flow-Through Agreements entered into by the Partnership during 2022 may permit a Mineral Issuer to incur Qualified CEE in 2022, provided that the Mineral Issuer agrees to renounce such Qualified CEE to the Partnership with an effective date of December 31, 2022. Any Mineral Issuer will be liable to the Partnership if it fails to satisfy such obligations. Following the Partnership's investment in Flow-Through Shares or Flow-Through Units, Limited Partners who have sufficient income, subject to certain limitations, will be entitled to claim certain deductions from income with respect to Qualified CEE incurred and renounced to the Partnership and then allocated to the Limited Partners. See Item 6 "*Canadian Federal Income Tax Considerations*".

The General Partner, on behalf of the Partnership, may sell Flow-Through Shares or Flow-Through Units prior to dissolution of the Partnership if the General Partner or the Administrator (on behalf of the General Partner) is of the view that it is in the best interests of the Partnership to do so. For example, this may occur if the Mineral Issuer becomes subject to a take-over bid. Any net cash balances of the Partnership arising from the sale of Flow-Through Shares or Flow-Through Units which occurs prior to the dissolution of the Partnership will be invested in Liquid Investments.

On dissolution of the Partnership, the Limited Partners will receive 99.99% of the net assets of the Partnership and the General Partner will receive 0.01% of such assets.

What we must do and how we will do it[(1)]	**Target completion date, if now known, number of months to complete**	**Our cost to complete**[(1)]
Raise up to $10,000,000	December 31, 2022	$120,700
Pay the management fees (the General Partner Fee) to the General Partner	December 31, 2022	$200,000
On-going fees, expenses, and marketing of Offering.	Target June 30, 2023 (No later than June 30, 2024)	$841,000

Invest in Flow-Through Shares or Flow-Through Units of Mineral Issuers	No later than December 31, 2022	$8,760,000
Dissolve Partnership	Target June 30, 2023 (No later than June 30, 2024)	$78,000

Notes

1. Based on a maximum subscription of up to 1,000,000 Units. Any Units that might be issued as a result of the exercise of the Over-allotment Option by one of the Finders who has been granted the Over-allotment Option are not included in this table.

The proceeds of the Offering may not be sufficient to accomplish all of the Partnership's proposed objectives and there is no assurance that alternative financing will be available.

2.6 Insufficient Funds

The funds available as a result of the Offering may not be sufficient to accomplish all of the Partnership's proposed objectives and there is no assurance that alternative financing will be available.

2.7 Material Agreements

The following agreements, as summarized below, are the agreements that the Partnership considers material to its business and operations.

Master Administrative Services Agreement

Pursuant to a Master Administrative Services Agreement dated October 15, 2022 between the Administrator, the Partnership, and the General Partner (the "***Administrator Agreement***"), the General Partner, on behalf of the Partnership, retained the Administrator to provide certain management, investment fund manager, selling agent, and other administrative services and facilities to the General Partner and the Partnership.

Specifically, the duties of the Administrator include, among other things:

(a) preparing, certifying, executing and filing with the appropriate authorities, all such documents as may be necessary or desirable in connection with the Offering and/or the issue, sale and distribution of Units;

(b) preparing written and printed materials to be provided to holders of Units;

(c) performing general managerial, clerical, supervisory and administrative functions or any other tasks on behalf of the General Partner, on behalf of the Partnership, as may be required from time to time;

(d) appointing a record keeper or registrar and transfer agent, and any custodian or performing such duties directly;

(e) determining the investment policies, practices, objectives and investment strategies applicable to the Partnership, including any restrictions on investments which it deems advisable, and to implement such policies, practices and objectives;

(f) receiving and processing all subscriptions for the Offering;

(g) appointing the bankers in respect of the Partnership and establishing banking procedures to be implemented by the General Partner on behalf of the Partnership;

(h) appointing one or more Portfolio Managers in respect of the Partnership who shall be, if required by Applicable Securities Laws, duly registered and qualified investment advisers. The Administrator shall ensure that any Portfolio Managers are aware of and comply with the investment policies, practices and objectives and investment restrictions established by the Administrator; and

(i) doing all such other acts and things as are incidental to the foregoing, and exercising all powers which are necessary or useful to carry on the business of the General Partner on behalf of the Partnership, to promote any of the purposes for which the Partnership is formed and to carry out the provisions of the Administrator Agreement.

The Administrator is entitled to receive the Administrator's Fee for its services as Administrator, being an amount equal to 1% of the gross proceeds raised at each Closing under the Offering, plus an applicable amount of goods and services tax. The Administrator's Fee shall be paid in cash as soon as reasonably practicable after the end of each Closing under the Offering, and in any event within five (5) business days after the end of each month. The Administrator shall also be entitled to reimbursement for out of pocket costs it incurs on behalf of the General Partner and/or the Partnership.

The Administrator may act as a Finder for the Offering, whereby the Administrator would offer Units for sale to prospective purchasers, and enter into arrangements regarding the distribution and sale of Units. The Administrator, as a Finder, would have the right to charge Finder's Fees in connection with the distribution or sale of Units, up to a maximum of six percent (6%) of the aggregate subscription price for Units sold by the Administrator. Any Finder's Fees will be paid on similar terms as the Administrator's Fee.

In addition to the fees set forth above, the Administrator may be entitled to receive additional fees from Mineral Issuers which the Partnership subscribes for Flow-Through Shares or Flow-Through Units of. Any such fees would be paid directly by the Mineral Issuer and are at no additional cost to the Partnership.

The Administrator will not be obliged to purchase any Units, including under the Over-allotment Option.

The term of the Administrator Agreement is for a period of one year from the date of the agreement, which will be automatically renewed for additional terms of one year each, or until such time as the Partnership is dissolved. The Administrator Agreement may be terminated by the General Partner on 15 business' days written notice in the event of the failure of the Administrator to perform its duties or obligations, or upon malfeasance or misfeasance of the Administrator, or, without any prior notice if the Administrator commits acts of bankruptcy or insolvency, commits a fraudulent act, or loses registrations or licenses required for it to fulfill its duties. The Administrator may elect not to renew the Agreement on 120 days' prior notice to the General Partner.

The Partnership and the General Partner have agreed to indemnify the Administrator and the Partnership against costs and claims incurred in connection with actions, suits or proceedings which the Administrator is made party to by reason of providing services under the Administrator Agreement, excluding for acts of wilful misconduct, bad faith, negligence or reckless disregard of duty. The Administrator agreed to indemnify the General Partner against costs and claims incurred in connection with

actions, suits or proceedings which the General Partner is made party to by reason of the Administrator's acts of wilful misconduct, bad faith, negligence or reckless disregard of duty.

Portfolio Manager Agreement

Pursuant to a portfolio manager services agreement (the "***Portfolio Manager Agreement***") by and among the Administrator (on behalf of itself and the Partnership) and the Portfolio Manager dated October 19, 2022, the Administrator retained the Portfolio Manager to provide investment and portfolio management services to the Partnership.

The Portfolio Manager will provide investment advice on the Partnership's investment in Flow-Through Shares and Flow-Through Units in accordance with the investment objectives, strategies and restrictions of the Partnership, including the Investment Guidelines. The Portfolio Manager shall have general responsibility for making investment decisions with respect to the Partnership, subject to the limits set forth in the Portfolio Manager Agreement.

Specifically, the Portfolio Manager acknowledged and agreed to, among other things:

(a) provide investment analysis, advice and recommendations for the Partnership and implement investment decisions for the Partnership;

(b) purchase, with monies or other assets paid, delivered or credited to the Partnership, portfolio securities and other investments consistent with the investment objectives, strategies and restrictions of the Partnership;

(c) sell or otherwise dispose of any portfolio securities or other investments held at any time by or on behalf of the Partnership that are no longer consistent with the applicable investment objectives or strategies or no longer comply with the applicable investment restrictions;

(d) on the written instruction of the Administrator, ensure that the portion of the assets of the Partnership specified by the Administrator be held in cash or in term deposits for the purposes of providing the Partnership as a reserve;

(e) provide the Administrator with any pertinent information, including the views of the Portfolio Manager on at least a quarterly basis on the past and projected future performance of the Partnership, required to be included in any reports to holders of Units or in any reports or registrations which must be filed by or on behalf of the Partnership;

(f) exercise any rights, warrants, privileges, options and, in consultation with the Administrator, voting rights pertaining to, or associated with, the portfolio securities or other investments of the Partnership;

(g) enter into agreements on behalf of the Partnership with respect to the investment of the property and assets of the Partnership; and

(h) retain brokers on behalf of the Partnership for the purposes of effecting portfolio transactions and the negotiation of commissions and charges.

The Portfolio Manager will not be liable for any investment made by the Portfolio Manager on behalf of the Partnership in contravention of the investment restrictions of the Partnership if the Portfolio Manager relied in good faith on legal counsel or the Administrator in certain circumstances.

The Portfolio Manager shall provide the Administrator with reports requested by the Administrator relating to the Portfolio Manager's services, including statements of securities held and certificates of compliance with the Partnership's investment strategies.

The Administrator shall consult with the Portfolio Manager prior to changing or proposing to change, on behalf of the Partnership investment objectives, strategies or restrictions or any investment policies adopted by the Administrator on behalf of the Partnership.

Pursuant to the Portfolio Manager Agreement, the Administrator (on behalf of itself and the Partnership) and the Portfolio Manager agreed to appoint the Bank of Nova Scotia to act as master custodian of the assets of the Partnership. The Partnership will appoint a sub-custodian to manage the day-to-day cash and investment portfolio activities of the Partnership approved by the Administrator. The master custodian shall, among other things, provide daily cash reports, monthly portfolio and transaction reports, and online portfolio information.

The Portfolio Manager has agreed to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership, the Limited Partners and the General Partner, and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in the circumstances. The Administrator provides that the Portfolio Manager will not be liable in any way for any liability, loss, damages, expenses or claims, except in respect of acts or omissions of the Portfolio Manager to exercise its powers honestly and in good faith, or as a result of its willful misconduct, negligence or reckless disregard.

The term of the Portfolio Manager Agreement is for a period of one year from the date of the agreement, which will be automatically renewed for additional terms of one year each, or until such time as the Partnership is dissolved. The Portfolio Manager Agreement may be terminated by the Administrator on 60 days' prior notice for any reason, or on 15 business' days written notice in the event of the failure of the Portfolio Manager to perform its duties or obligations, or upon malfeasance or misfeasance of the Portfolio Manager, or, without any prior notice if the Portfolio Manager commits acts of bankruptcy or insolvency, commits a fraudulent act, or loses registrations or licenses required for it to fulfill its duties. The Portfolio Manager may elect not to renew the Agreement on notice to the Administrator at least 120 days' prior to the end of the term.

The Partnership agreed to indemnify the Portfolio Manager against costs and claims incurred in connection with actions, suits or proceedings which the Portfolio Manager is made party to by reason of providing services under the Portfolio Manager Agreement, excluding for acts of wilful misconduct, bad faith, negligence or reckless disregard of duty. The Portfolio Manager agreed to indemnify the General Partner, the Partnership, and the Administrator against costs and claims incurred in connection with actions, suits or proceedings which they are made party to by reason of the Portfolio Manager's acts of wilful misconduct, bad faith, negligence or reckless disregard of duty.

The Administrator has agreed to pay to the Portfolio Manager a fee, payable out of the Administrator's Fee, at no additional cost to the Partnership. The Portfolio Manager and the Administrator shall separately determine the Portfolio Manager's fee payable from time to time without the Partnership's involvement.

Finder's Agreement

The Partnership, General Partner, and/or the Administrator may enter into agreements with one or more Finders from time to time to assist with the marketing and distribution of the Units, whereby:

(a) the Finders would be entitled to receive Finder's Fee for the amount placed with subscribers introduced to the Partnership by such Finder; and

(b) one of the Finders will be granted rights to exercise the Over-allotment Option to raise up to an additional $2,000,000 (or 200,000 Units) above the maximum size of the Offering, totaling up to $12,000,000 or 1,200,000 Units. The Over-allotment Option would be exercisable at the subscription price for Units concurrently with any Closing on or before December 31, 2022.

Limited Partnership Agreement

By agreement (the "**Partnership Agreement**") dated October 11, 2022, Cordillera Minerals 2022 Management Ltd. and Cordillera Minerals Group Ltd., as the initial limited partner, agreed to form the Partnership.

The following is a summary of the key terms of the Partnership Agreement which is incorporated herein by reference. **This summary is not intended to be complete and each investor should carefully review the form of the Partnership Agreement a copy of which is available on request from the General Partner**.

The rights and obligations of the Limited Partners and the General Partner are governed by the laws of the Province of British Columbia and the Partnership Agreement. Each investor shall submit an offer to purchase Units to the Administrator or a Finder, in form and content satisfactory to the Administrator or such Finder. An investor whose offer to purchase has been accepted by the General Partner will become a Limited Partner upon the amendment of the record of Limited Partners maintained by the General Partner. At or as soon as possible after the initial Closing of the issue of Units, the interest of the Initial Limited Partner will be redeemed by the Partnership in the amount of its capital contribution of $10.

Units

To become a Limited Partner, an investor must acquire 2,500 or more Units in the Partnership. Fractional Units will not be issued. An investor must enter into a subscription agreement with the Partnership and in accordance with the Partnership Agreement and such subscription agreement, among other things, is deemed to give certain representations, warranties and covenants as set forth in the Partnership Agreement and to grant the power of attorney to the General Partner as set out in the Partnership Agreement. The Partnership Agreement includes representations, warranties and covenants on the part of the investor that they are not a non-resident of Canada for the purposes of the Tax Act, that they will maintain such status during such time as the Units are held by them, that they are not a partnership (other than a "Canadian partnership", as defined in the Tax Act) and that payment of the subscription price of their Units was not financed with indebtedness for which recourse is, or is deemed to be, limited for the purposes of the Tax Act. In addition, if the General Partner becomes aware that owners of 45% or more of the Units then outstanding are, or may be, financial institutions or that such a situation is imminent, the General Partner may send notice to certain of these Limited Partners requiring them to sell their Units or a portion thereof within a specified period of not less than 15 days. If a Limited Partner fails to comply with any such a request, the General Partner shall have the right to sell such Limited Partner's Units or to purchase the same on behalf of the Partnership at fair value as determined by an independent third party selected by the General Partner, whose determination will be final and binding and not subject to review or appeal.

The interest in the Partnership of the Limited Partners will be represented by a total of not more than 1,200,000 Units, inclusive of the Over-allotment Option. In addition to the Units offered under the Offering, the Partnership may issue additional Units from time to time up to the maximum of 1,200,000 Units in the aggregate.

Each Unit entitles the holder to the same rights and obligations as a holder of any other Unit and no Limited Partner is entitled to any privilege, priority or preference in relation to any other Limited Partner. Each Limited Partner is entitled to one vote for each Unit held. On dissolution, the Limited Partners of record holding the then outstanding Units are entitled to receive 99.99% of the assets of the Partnership remaining after payment of debts, liabilities and liquidation expenses of the Partnership.

At each Closing, unless otherwise agreed by the General Partner (through the Administrator), non-certificated interests representing the aggregate number of Units subscribed for at such Closing will be recorded on the register of the Partnership on the date of such Closing. No certificates representing the Units will be issued unless requested by a Limited Partner, and the Partnership may issue electronic Unit certificates if the Limited Partners request certification.

Fees and Expenses

The Partnership shall pay: (a) to the General Partner the fees described under Item 3.1 "*Compensation and Securities Held – Compensation of the General Partner*"; (b) to each Finder, a commission up to 6% of the selling price for each Unit sold by such Finder for which subscriptions are accepted by the Administrator, on behalf of the General Partner; and (c) the expenses of this offering. See Item 7 "*Compensation paid to Sellers and Finders*" for further details. The General Partner shall also be entitled to 100% of the Warrants (if any) of Mineral Issuers purchased by the Partnership by way of Flow-Through Agreement as a performance bonus.

Net Income and Loss on dissolution

The Partnership will allocate *pro rata* among the Limited Partners of record on the last day of each fiscal year 99.99% of the net income or net loss of the Partnership. The Partnership will make such filings in respect of such allocations as are required by the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction. Limited Partners will be entitled to claim certain deductions from income for income tax purposes as described, and subject to limitations set forth, under Item 6 "*Canadian Federal Income Tax Considerations*".

Allocation of Qualified CEE

The Partnership will allocate to each Limited Partner of record on the last day of each fiscal year their *pro rata* share of 100% of the Qualified CEE renounced to it by Mineral Issuers with an effective date in such fiscal year and will make such filings in respect of such allocations as are required by the Tax Act.

Distributions

The Partnership may make distributions to partners prior to the dissolution of the Partnership. There are tax consequences to such distributions. See Item 6 "*Canadian Federal Income Tax Considerations*".

Functions and Powers of the General Partner

The General Partner has the authority to manage the operations and affairs of the Partnership, to make all decisions regarding the business of the Partnership and to bind the Partnership. The General Partner, with the advice of the Portfolio Manager and the Advisory Board (as selected by the General Partner from time to time), has the authority to select the applicable Mineral Issuers that the Partnership will invest in and will manage the resulting portfolio of Flow-Through Shares and Flow-Through Units in such Mineral Issuers, or shall delegate such powers to the Portfolio Manager pursuant to the Portfolio Manager Agreement. The General Partner may also delegate its powers in respect of the Partnership to the

Administrator pursuant to the Administrator Agreement, and to the Portfolio Manager pursuant to the Portfolio Manager Agreement. See Item 2.7 "*Material Contracts*".

The General Partner is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Partnership and to exercise the care, diligence and skill of a reasonably prudent and qualified manager. Among other restrictions imposed on the General Partner, it may not dissolve the Partnership nor wind up the Partnership's affairs except in accordance with the provisions of the Partnership Agreement.

The General Partner shall have the power to make on behalf of the Partnership and each Limited Partner, in respect of such Limited Partner's interest in the Partnership, any and all elections, determinations or designations under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction. The General Partner shall file, on behalf of the General Partner and the Limited Partners, any information return required to be filed in respect of the activities of the Partnership under the Tax Act or any other taxation or other legislation or laws of like import of Canada or of any province or jurisdiction.

Accounting and Reporting

The Partnership's fiscal year will be the calendar year. A copy of the financial statements of the Partnership will be posted on the website of the General Partner within 90 days following the end of each fiscal year. Each statement will be accompanied by a narrative report describing the affairs and operations of the Partnership. The General Partner will ensure that the Partnership complies with all other reporting and administrative requirements.

The General Partner shall keep proper and complete books and records reflecting the activities of the Partnership. A Limited Partner or their duly authorized representative shall have the right to examine the books and records of the Partnership during normal business hours at the offices of the General Partner. Notwithstanding the foregoing, a Limited Partner shall not have access to any information which, in the opinion of the General Partner, should be kept confidential in the interests of the Partnership.

Limited Recourse Financings

Under the terms of the Partnership Agreement, each Limited Partner represents and warrants that no portion of the subscription price for its Units has been financed with any borrowing that is a Limited Recourse Amount. Under the Tax Act, if a Limited Partner finances the acquisition of Units with a Limited Recourse Amount, the CEE or other expenses incurred by the Partnership may be reduced.

Investors who propose to borrow or otherwise finance the subscription price of Units should consult their own advisors to ensure that any such borrowing or financing is not treated as a Limited Recourse Amount under the Tax Act.

Limited Liability

The Partnership was formed in order for Limited Partners to benefit from liability limited to the extent of their capital contributions to the Partnership together with their *pro rata* share of the undistributed income of the Partnership. Limited Partners may lose the protection of limited liability by taking part in the control of the business of the Partnership and may be liable to third parties as a result of any false or misleading statements in the public filings made pursuant to the *Partnership Act* (British Columbia). Limited Partners may also lose the protection of limited liability if the Partnership carries on business in a

province or territory of Canada which does not recognize the limited liability conferred under the *Partnership Act* (British Columbia).

The General Partner has agreed to indemnify the Limited Partners against any costs, damages, liability or loss incurred by a Limited Partner that result from such Limited Partner not having limited liability, except where the lack or loss of limited liability is caused by some action of such Limited Partner or a change in any applicable legislation. **However, the General Partner has nominal assets. Consequently, it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to this indemnity.**

In all cases other than the possible loss of limited liability, no Limited Partner will be obligated to pay any additional assessment on or with respect to the Units held or purchased by him; however, the Limited Partners and the General Partner may be bound to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to its existing amount before such distribution if, as a result of such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Dissolution

The Partnership shall pursue its activities until on or about June 30, 2023, unless before such date the General Partner decides in its sole opinion that the Partnership should be dissolved at an earlier, or a later date, to be no later than June 30, 2024, unless such date is extended by an Extraordinary Resolution. In addition, if any of the following events occur prior thereto, the Partnership will be dissolved on such earlier date:

(a) if the General Partner, or Limited Partners holding at least 33 1/3% of the Units, make a demand in writing for dissolution and the Limited Partners consent thereto by means of an Extraordinary Resolution, on the date specified in such Extraordinary Resolution; or

(b) on the date which is 180 days following the date of the dissolution, liquidation, bankruptcy, insolvency or winding-up of the General Partner or the nomination of a trustee, sequestrator or liquidator, or the date of any event permitting a trustee or a sequestrator to administer the affairs of the General Partner, provided that the trustee, sequestrator or liquidator performs their functions for 60 consecutive days, unless a new General Partner is admitted to the Partnership by Ordinary Resolution prior to the expiration of such 180 day period.

The Partnership Agreement provides that, subject to favourable advice of counsel for the Partnership, upon dissolution of the Partnership, provided each Partner of the Partnership is a resident of Canada, each Partner will acquire by distribution from the Partnership an undivided interest in the Partnership's assets (including Flow-Through Shares and Flow-Through Shares comprised within Flow-Through Units) then owned by the Partnership in accordance with their number of Units held. The assets (including Flow-Through Shares and Flow-Through Shares comprised within Flow-Through Units) will thereafter be "partitioned" in accordance with the applicable law and each Partner will be allocated that Partner's *pro rata* share of the assets (including Flow-Through Shares and Flow-Through Shares comprised within Flow-Through Units).

More particularly, in respect of any Flow-Through Shares issued by each Mineral Issuer and owned by the Partnership, a share certificate ("**Certificate**") would be endorsed for transfer to one of the Partners as nominee (the "**Nominee**") and the Nominee would execute a trust acknowledgment pursuant to which the Nominee would acknowledge that the Nominee holds the Flow-Through Shares represented by the Certificate as bare trustee for each of the Partners to the extent of the number of Units held by each Partner

in the Partnership prior to the dissolution. Thereafter (following dissolution of the Partnership) each former Partner through the Nominee as bare trustee would request from the relevant transfer agent that the Certificate be partitioned into new share certificates (the "**Partition Certificates**") on the following basis. The former Partner will surrender their undivided interest in the Flow-Through Shares represented by the Certificate tendered to the transfer agent and will receive in exchange therefor a Partition Certificate evidencing ownership of that number of Flow-Through Shares which represent their undivided interest in the Flow-Through Shares represented by the Certificate.

If the Partnership is not, in its opinion, able to effect the foregoing transactions, the assets of the Partnership may simply be distributed directly to the Limited Partners.

There are important tax consequences to all of the foregoing transactions. See Item 6 "*Canadian Federal Income Tax Considerations*".

No Redemption

The Partnership Agreement does not provide the Limited Partners with a right to redeem their Units (other than the initial Unit granted to Cordillera Minerals Group Ltd. as the initial Limited Partner of the Partnership). As generally contemplated, the Limited Partners will only be able to realize the value of their investment in Units upon completion of a Liquidity Event and the dissolution of the Partnership.

Transfers of Units

Only whole Units are transferable. A Limited Partner may transfer all or part of their Units by delivering to the General Partner a form of transfer, substantially in the form annexed as Schedule "C" to the Partnership Agreement, or such other form as is acceptable to the Administrator (on behalf of the General Partner), duly executed by the Limited Partner, as transferor, and the transferee. The transferee, by executing the transfer, agrees to be bound by the Partnership Agreement as a Limited Partner as if the transferee had personally executed the Partnership Agreement.

The General Partner may accept or reject a transfer, in its sole discretion and will deny the transfer of Units to a person who is a non-resident of Canada, for the purposes of the Tax Act, to a partnership, or to a transferee who has financed the acquisition of the Units with a borrowing or other indebtedness for which recourse is, or is deemed to be, limited for the purposes of the Tax Act. The General Partner reserves the right to sell any Units held by a non-resident of Canada or "financial institution" or partnership appearing from time to time on the record of Limited Partners or to purchase the same on behalf of the Partnership at fair value.

The General Partner may deny any transfer of Units if the General Partner has reason to believe that the transfer is not being made in compliance with applicable securities laws, the transfer is to entities or individuals that do not have a brokerage account or are to charities or non-profit organizations. In addition, the Limited Partner requesting any transfer of Units will be responsible to pay any legal fees incurred by the Partnership to effect such transfer if requested by the General Partner.

Pursuant to the provisions of the Partnership Agreement, when the transferee has been registered as a Limited Partner in accordance with the Partnership Agreement, the transferee of Units shall become a party to the Partnership Agreement and shall be subject to the obligations and entitled to the rights of a Limited Partner under the Partnership Agreement.

Meetings

The Partnership is not required to hold annual meetings. The General Partner may at any time convene a meeting of the partners of the Partnership and will be required to convene a meeting on receipt of a request in writing of Limited Partners holding, in aggregate, 25% or more of the Units then outstanding. Each Limited Partner is entitled to one vote for each Unit held. The Partnership may meetings by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting, or, if the General Partner so decides, at such place in the City of Vancouver as the General Partner determines. The General Partner is entitled to one vote in its capacity as General Partner. A quorum consists of two or more Limited Partners present in person or by proxy and representing not less than 10% of the Units then outstanding except in the case of an Extraordinary Resolution to remove the General Partner which requires 50% of the Units then outstanding to establish quorum. Any business which may be conducted at a meeting of partners of the Partnership may be approved by a resolution in writing in lieu thereof. The General Partner in respect of any Units which may be held by it from time to time, insiders of the Partnership (as such expression is defined in the *Securities Act* (British Columbia)), affiliates of the General Partner and any director or officer of such persons, who hold Units shall not be entitled to vote on any Extraordinary Resolution to be adopted by the Limited Partners.

In addition to all other powers conferred on them by the Partnership Agreement, but subject to the amendment provisions of the Partnership Agreement, the Limited Partners may by Extraordinary Resolution:

(a) waive any default on the part of the General Partner on such terms as they may determine and release the General Partner from any claims in respect thereof;

(b) approve any amendment to the Partnership Agreement, including without limitation, to change the nature of the business permitted to be carried on by the Partnership and to amend the investment guidelines set forth in the Partnership Agreement;

(c) approve the sale of all or substantially all of the assets of the Partnership;

(d) require the General Partner on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner; and

(e) extend the term of the Partnership.

In addition, the Limited Partners may from time to time, by Extraordinary Resolution or Ordinary Resolution, advise as to the management of the Partnership's business, including as to any transaction proposed to be made outside the normal course of business of the Partnership, provided that any such Extraordinary Resolution or Ordinary Resolution will not be binding on the Partners or the Partnership and will be advisory only.

Amendments

The Partnership Agreement may only be amended in writing and with the consent of the Limited Partners given by Extraordinary Resolution. However, unless all of the Limited Partners consent thereto, no amendment can be made to the Partnership Agreement which would have the effect of reducing the interest in the Partnership of any Limited Partner, changing in any manner the allocation of income or loss for tax purposes, changing the liability of any Limited Partner, allowing any Limited Partner to participate in the control or management of the business of the Partnership, changing the right of a Limited Partner or the General Partner to vote at any meeting or changing the Partnership from a limited partnership to a general partnership.

Notwithstanding the foregoing, the General Partner is entitled to make certain amendments to the Partnership Agreement without the consent of the Limited Partners for the purpose of adding any provisions which, in the opinion of counsel to the Partnership, are for the protection or benefit of the Limited Partners or the Partnership, for the purpose of curing an ambiguity or for the purpose of correcting or supplementing any provision which may be defective or inconsistent with another provision or required by law. Such amendments may be made only if they do not and will not, in the opinion of the General Partner, materially adversely affect the interest of any Limited Partner.

Removal of General Partner

The General Partner may not be removed other than by an Extraordinary Resolution in circumstances where the General Partner is in breach or default of its obligations under the Partnership Agreement and, if capable of being cured, such breach or default has not been cured within 20 business days notice of such breach to the General Partner, or if the General Partner becomes bankrupt or insolvent. A quorum for a meeting called for the purposes of removing the General Partner shall consist of two or more Limited Partners present in person or by proxy and representing not less than 50% of the Units outstanding. A new General Partner may be appointed by Ordinary Resolution.

Power of Attorney

The Partnership Agreement and the Subscription Agreement include irrevocable powers of attorney which authorize the General Partner and the Administrator, on behalf of the Limited Partners, among other things, to manage, control and operate the business and affairs of the Partnership, and to execute the Partnership Agreement, any amendments to the Partnership Agreement and all instruments necessary to effect the dissolution of the Partnership as well as any elections, determinations or designations under the Tax Act or taxation legislation of any province or other jurisdiction with respect to the affairs of the Partnership or a Limited Partner's interest in the Partnership including, without limitation, an election under subsection 98(3) of the Tax Act and the corresponding provisions of applicable provincial legislation in respect of the dissolution of the Partnership.

By purchasing Units, each investor acknowledges and agrees that they will be bound by any representation or action made or taken by the Administrator and/or General Partner pursuant to such power of attorney and waives any and all defenses which may be available to contest, negate or disaffirm any action of the Administrator and/or the General Partner taken in good faith under such power of attorney. The power of attorney shall survive any dissolution or termination of the Partnership.

Item 3. Interests of Directors, Management, Promoters and Principal Holders

3.1 Compensation and Securities Held

The General Partner of the Partnership is Cordillera Minerals 2022 Management Ltd. The following sets out information with respect to the directors and senior officers of the General Partner, and each person who, directly or indirectly, beneficially owns or controls 10% or more of the voting securities of the General Partner.

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by Issuer or related party in the most recently completed financial year (or, if the issuer has not completed a financial year, since inception) and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the Issuer held after the completion of min. offering	Number, type and percentage of securities of the Issuer held after completion of max. offering	Number, type and percentage of securities of the Issuer held after completion of max. offering, with Over-allotment Option
R. Bruce Fair, Vernon, B.C.	President and CEO, since March 15, 2022 and Director since March 7, 2022	2% of funds raised[1]	-	-	-
David McAdam, Vancouver, B.C.	Chief Financial Officer since March 15, 2022 and Director since March 7, 2022	1% of funds raised[2]	-	-	-
Scott Young, Vancouver, B.C.	Director, since March 7, 2022	NIL	-	-	-

Notes

1. Mr. R. Bruce Fair and Mr. David McAdam are affiliated with the General Partner. This amount reflects the General Partner's Fee. No additional amount is payable to Mr. R. Bruce Fair. See "*Compensation and Securities Held – Compensation of the General Partner*". The General Partner will also receive the GP Warrants, if any.
2. Represents a fee payable for CFO and accounting services performed by an entity owned by Mr. David McAdam on behalf of the Partnership. See "*Use of Available Proceeds – Funds*". The General Partner may also share GP Warrants with Mr. David McAdam or his affiliates.

The General Partner may be considered to be a "promoter" of the Partnership within the meaning of Applicable Securities Laws.

Compensation of the General Partner

Management Fee

As partial consideration for its services to the Partnership, the Partnership will pay to the General Partner a one-time charge, equal to 2% of the Gross Proceeds of the Offering.

Performance Bonus

The General Partner will be entitled to 100% of the Warrants (if any) of Mineral Issuers purchased by the Partnership by way of Flow-Through Agreement as a performance bonus (the "**GP Warrants**"), and if the General Partner deems it necessary, the GP Warrants may be registered in the name of the General Partner. Such Warrant retention is to compensate the General Partner for negotiating favourable terms for investments in Mineral Issuers.

Other Expenses

The Partnership will be responsible for all expenses associated with its operation and administration, and the General Partner will be entitled to reimbursement of out-of-pocket expenses related to the Partnership and Offering expenses. There are expenses associated with establishing and set up of the Partnership, establishing the communication and marketing materials of the Partnership that are incurred in advance of the first tranche closing, and providing for a reserve for ongoing fees, expenses, and dissolution expenses.

Pre-closing expenses are limited to:

1. Legal fees;
2. Costs associated with name reservations, incorporation of the General Partner and the Partnership and related registration costs;
3. Establishing communication platforms (website creation and development, greensheet, fact sheet, and any Offering Memorandum marketing materials and slide presentations); and
4. Audit/accounting fees required prior to closing a tranche.

The General Partner estimates that these expenditures, together with the reserve for ongoing fees, expenses, and dissolution expenses relating to the Partnership and Offering, will range from $300,000 to approximately $360,000 on the over allotment ($12,000,000 raised), exclusive of Finder's Fees.

The General Partner will delegate services such as custodianship of the investments of the Partnership, and registrar and transfer agent services for the Partnership, to third parties, including the Administrator. The General Partner will be entitled to reimbursement for reasonable out-of-pocket expenses related to these services. However, as the General Partner has determined to appoint a custodian and registrar and transfer agent for the Partnership, the fees and expenses of such appointee will be borne by the Partnership.

3.2 Management Experience

The following table outlines the principal occupations of the directors and executive officers of the General Partner's management group.

Name	Principal occupation and related experience
Bruce Fair	Currently, President and founder of Mench Capital Corp., President and Director of Cordillera Minerals 2022 Management Ltd. and President and Director of Cordillera Minerals 2021 Management Ltd. Previously, Managing Director of Business Development from December 2019-May 2020, for Harbourfront Wealth Management & Willoughby Asset Management. Prior thereto, Executive Vice President and Director for Maple Leaf Funds from 2009-2016, Executive Vice President & Director for Nationwide Self Storage Trust I, Regional Director, Western Canada for Next Edge Capital, and Director for Searchlight Resources Inc. Mr. Fair also acts as an independent director of Golden Sky Minerals Corp. Additionally, previously an independent Director of: Maple Leaf Flow-Through Limited Partnerships (2009-2016), Sky Energy Partners GP Corp. (2012-2020), Nationwide Self Storage Trust I, Maple Leaf Energy Income Limited Partnerships (2009-2016), Maple Leaf Resource Corp, Richfield Ventures Inc., Orsa Ventures Corp., and Cliffmont Resources Ltd. Also previously a Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, Maple Leaf 2013 Oil & Gas Income Limited Partnership, and Maple Leaf Resource Corporation, and the general partners of Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership and Maple Leaf Short Duration 2016 Flow-Through Limited Partnership. Prior thereto, President of Cordilleran Resources Management Group, from fall 2004 to 2009, and President of Cordilleran Fall 2004 Resources Limited Partnership, Cordilleran 2006 Resources Limited Partnership, Cordilleran 2007 Resources Limited Partnership, Cordilleran 2007-II Limited Partnership and Cordilleran 2008 Gold & Diamonds Limited Partnership.

Name	Principal occupation and related experience
David McAdam	Currently, CFO and Director of Cordillera Minerals 2022 Management Ltd. and CFO and Director of Cordillera Minerals 2021 Management Ltd. Previously, CFO for various TSX.V and TSX listed entities including Eastern Platinum Limited (TSX, AIM, JSE), Resinco Capital Partners Inc. (TSX), Teslin River Resources Corp (TSX.V), Hawthorne Gold Corp (TSX.V), Cue Resources, Inc (TSX.V) and as Finance Director with Waste Management, Inc (NYSE). In addition, Director of San Angelo Oil (August 2015 to February 2016) and with various South African mining-based companies (January 2006 to November 2008).
Scott Young	Currently, Director and consultant to Element Lifestyle Retirement, Director of Cordillera Minerals 2022 Management Ltd., and Director of Cordillera Minerals 2021 Management Ltd. Previously, an in-house consultant with Alda Pharmaceuticals, and Managing Director of Sonoma Resources. Over the last five years, Scott has been a Director of other TSXV and CSE public companies, including Element Lifestyle Retirement (February 2021 to present), Pinedale Energy (May 2020 to present), Green Valley Mines (December 2016 to September 2018), Skychain Technologies (September 2018 to April 2019), Sonoma Resources (December 2011 to June 2015), San Angelo Oil (August 2015 to February 2016) and International Battery (July 2018 to April 2019).

R. Bruce Fair

R. Bruce Fair is President and founder of Mench Capital Corp. Mench Capital Corp., is a Canadian merchant banking firm that provides corporate finance & financial consulting services and access to private or public capital to established, mid-market companies in order to achieve their vision. Mench Capital Corp. has participated in and/ or originated in the formation of in excess of $500M+ in private and public equity transactions over the past 22 years mainly focused in the Canadian Resource Industry (Oil & Gas & Mining) & Alternative Investment Products & Strategies.

Mr. Fair acted as Executive Vice President and Director for Maple Leaf Funds from 2009-2016, Executive Vice President & Director for Nationwide Self Storage Trust I, and as Regional Director, Western Canada for Next Edge Capital. Next Edge Capital is a Toronto based company with investment products in the alternative asset sector focused on private lending. Mr. Fair was Managing Director of Business Development from December 2019-May 2020, for Harbourfront Wealth Management & Willoughby Asset Management. Harbourfront Wealth Management is a Vancouver based investment firm with Investment Advisors and branches across Canada.

Mr. Fair has served on various private and public company Boards as an independent Director including; Maple Leaf Flow-Through Limited Partnerships (2009-2016), Sky Energy Partners GP Corp. (2012-2020), Nationwide Self Storage Trust I, Maple Leaf Energy Income Limited Partnerships (2009-2016), Maple Leaf Resource Corp, Richfield Ventures Inc., Orsa Ventures Corp., and Cliffmont Resources Ltd. Mr. Fair was previously the President of Cordilleran Resources Management Group, from fall 2004 to 2009. Cordilleran Resources Management Group was a Vancouver based company specializing in the formation, management and administration of syndicated Super Flow-Through Limited Partnerships. Mr. Fair was President of Cordilleran Fall 2004 Resources Limited Partnership, Cordilleran 2006 Resources Limited Partnership, Cordilleran 2007 Resources Limited Partnership, Cordilleran 2007-II Limited Partnership and Cordilleran 2008 Gold & Diamonds Limited Partnership. Mr. Fair was a Director of the general partners of Maple Leaf 2011 Energy Income Limited Partnership, Maple Leaf 2012 Energy Income Limited Partnership, Maple Leaf 2012-II Energy Income Limited Partnership, and Maple Leaf 2013 Oil & Gas Income Limited Partnership. Mr. Fair was a Director of Maple Leaf Resource Corporation, an oil & gas resource focused company with offices in Vancouver and Calgary, and the general partners of Maple Leaf Short Duration 2015 Flow-Through Limited Partnership, Maple Leaf Short Duration 2015-II Flow-Through Limited Partnership and Maple Leaf Short Duration 2016 Flow-Through Limited Partnership.

Mr. Fair currently acts as the President and CEO of Cordillera Minerals Group Ltd., which creates and provides Investor's access to a diversified portfolio of Canadian Junior Exploration Mineral Companies through a tax efficient structure to reduce at risk capital. He also acts as a Director and the President and CEO of Cordillera Minerals 2021 Management Ltd., the general partner for Cordillera Minerals 2021 Flow Through Limited Partnership. Mench Capital Corp., currently provides financial consulting services to Searchlight Resources Inc. Searchlight Resources Inc. (TSX.V: SCLT), a Canadian mineral exploration and development company focused on Saskatchewan, Canada. Mr. Fair also currently acts as a Director for Golden Sky Minerals Corp, an exploration and development company focused on properties in the Yukon and British Columbia.

David W. J. McAdam

David WJ McAdam has over 30 years of experience as a hands-on finance/operations executive filling CFO, VP Finance and VP Operations roles in public and private companies in North America and South Africa with a reputation of being able to make decisions quickly.

Mr. McAdam has been the financial lead in raising over US$300 million, in equity (hard dollars and flow-through), debt and convertibles, for companies listed on the TSX, TSX.V, JSE and AIM. Mr. McAdam has held the position of CFO for various TSX.V and TSX listed entities including Eastern Platinum Limited (TSX, AIM, JSE), Resinco Capital Partners Inc. (TSX), Teslin River Resources Corp (TSX.V), Hawthorne Gold Corp (TSX.V), Cue Resources, Inc (TSX.V) and as Finance Director with Waste Management, Inc (NYSE). In addition, Mr. McAdam has held directorships with San Angelo Oil (August 2015 to February 2016) and with various South African mining-based companies (January 2006 to November 2008). He also acts as a Director and the CFO of Cordillera Minerals 2021 Management Ltd., the general partner for Cordillera Minerals 2021 Flow Through Limited Partnership.

Scott Young

Scott Young has worked as a corporate governance and communications consultant since 2000 in the technology, mining and pharmaceutical industries, with clients trading on both Canadian and American stock exchanges. During the 2020 Winter Olympics he was an in-house consultant with Alda Pharmaceuticals which was the infection control sponsor for the games. The Company was also named in the TSXV Top 50 listed companies the same year. Recently he was the Managing Director of Sonoma Resources which completed a Reverse Takeover of Element Lifestyle Retirement in December 2015 of

which he is now a Director. Over the last five years, Scott has been a consultant to Element along with holding directorships with other TSXV and CSE public companies, including Element Lifestyle Retirement (February 2021 to present), Pinedale Energy (May 2020 to present), Green Valley Mines (December 2016 to September 2018), Skychain Technologies (September 2018 to April 2019), Sonoma Resources (December 2011 to June 2015), San Angelo Oil (August 2015 to February 2016) and International Battery (July 2018 to April 2019). Mr. Young was an investment advisor holding both his Canadian and U.S. securities licenses from 1995 to 2000. He also acts as a Director of Cordillera Minerals 2021 Management Ltd., the general partner for Cordillera Minerals 2021 Flow Through Limited Partnership.

Prior Partnership

The Partnership was developed with a substantially similar investment structure as Cordillera Minerals 2021 Flow-Through Limited Partnership ("**Cordillera 2021 FT LP**"), a limited partnership created by the Partnership's management team for calendar year 2021. Each of Cordillera Minerals Group Ltd., certain of its Affiliates, the management team of the Partnership (R. Bruce Fair and David WJ McAdam), and independent director Scott Young)), and the Advisory Board are currently acting for Cordillera 2021 FT LP in similar capacities to those described for the Partnership.

3.3 Penalties, Sanctions and Bankruptcy

During the past 10 years, no director, executive officer or control person of the General Partner or issuer which a director, executive officer or control person of the General Partner was a director, executive officer or control person at the time, is or has:

(a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation, by a Canadian securities regulatory authority, or by any other court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

(b) been subject to a cease trade order that has been in effect for a period of more than 30 consecutive days during such 10 year period.

During the past 10 years, no director, executive officer or control person of the General Partner, or a personal holding company of any such persons, or an issuer of which a director, executive officer or control person of the General Partner was a director, executive officer or control person at the time has made any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets.

3.4 Loans

There are no loans or debentures due to or from the directors, management, promoters and principal holders of Units of the Partnership as at the date of this Offering Memorandum.

Item 4. Capital Structure

4.1 Share Capital

The table set out below provides details of the capital structure of the Partnership:

Description of security	Number authorized to be issued	Price per security	Number outstanding after minimum offering	Number of outstanding as at November 10, 2022	Number outstanding after maximum offering [1]	Number outstanding after maximum offering, with Overallotment Option[3]
Units	1,200,000[2]	$10	1	1[4]	1,000,000[4]	1,200,000

Notes

1. Based on maximum subscription of up to 1,000,000 Units, excluding the exercise of the Over-allotment Option.
2. The Partnership Agreement authorizes a division of the Limited Partners' interest in the Partnership by a total of not more than 1,200,000 Units. See Item 2.5 "*Material Agreements – Limited Partnership Agreement*".
3. Based on a maximum subscription of up to 1,000,000 Units and full exercise of the Over-allotment Option by one of the Finders who has been granted the Over-allotment Option for 200,000 Units, for a total subscription of up to 1,200,000 Units.
4. This amount is after taking into account the redemption of one Unit by the initial Limited Partner.

4.2 Long Term Debt Securities

As of the date of this Offering Memorandum, there are no outstanding long-term debts of the Partnership.

4.3 Prior Sales

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
October 13, 2022	Unit	1[1]	$10	$10

Notes

1. This 1 Unit issued to Cordillera Minerals Group Ltd. (as the initial Limited Partner to the Partnership) will be redeemed by the Partnership as soon as possible after the Initial Closing.

Item 5. Securities Offered

5.1 Terms of Securities

The offering consists of a maximum of 1,000,000 Units at a price of $10 per Unit. The Issuer has granted to one of the Finders the Over-allotment Option to increase the offering by up to 200,000 Units at any time prior to the Closing Date, resulting in the sale of 1,200,000 Units for gross proceeds of $12,000,000 if the Over-allotment Option is fully exercised by such Finder. The minimum purchase per investor is 2,500 Units ($25,000). An investor whose offer to purchase is accepted by the Administrator or the General Partner will become a Limited Partner upon the entering of their name and other prescribed information in the record of Limited Partners on or as soon as possible after Closing.

Each Unit will entitle the holder thereof to the same rights and obligations in respect of that one Unit as the holder of any other Unit and no Limited Partner will be entitled to any privilege, priority or preference in relation to any other Limited Partner unless it is as a consequence of owning more Units than another Limited Partner. There are no rights of conversion, no rights of redemption nor rights of retraction attached to the Units. Each Limited Partner is entitled to one vote for each Unit held. On dissolution, the Limited Partners of record holding the then outstanding Units are entitled to receive 99.99% of the assets of the Partnership remaining after payment of debts, liabilities and liquidation expenses of the Partnership.

The interest in the Partnership of the Limited Partners will be represented by a total of not more than 1,200,000 Units, inclusive of the over-allotment option. In addition to the Units offered under the Offering, the Partnership may issue additional Units from time to time up to the maximum of 1,200,000 Units in the aggregate.

A full description of the rights, privileges, duties and obligations attached to the Units are set out under the heading "*Material Agreements – Limited Partnership Agreement*".

5.2 Subscription Procedure

Payment and Delivery

A completed and executed copy of all subscription documents must be delivered to the Administrator, Axcess Capital Advisors Inc. (on behalf of the General Partner) at its address or by email below, *unless* your subscription is placed through your approved dealer, in which case, deliver your subscription documents to your approved dealer and instruct them to submit your documents to the Administrator, Axcess Capital Advisors Inc. (on behalf of the General Partner).

Cordillera Minerals 2022 Management Ltd.
c/o Axcess Capital Advisors Inc.
Suite 210, 221 62nd Ave SE
Calgary, AB T2H 0R5
Attention: Carol Hobbs
Email: subscriptions@axcesscapital.com

Funds in respect of any subscription must be paid by the purchaser at the time of the subscription, within the time periods set forth in their subscription documents. Unless you are making your payments through an approved dealer, the purchaser's completed and executed subscription documents must be accompanied by a certified cheque or bank draft in the amount subscribed for, or, in the discretion of the Administrator, wire transferred funds. Please contact your investment broker or the Administrator for more information regarding wire transferred funds. Alternatively, payment of the aggregate subscription amount may be

made by way of funds transfer via FundSERV from the purchaser's brokerage account at an approved dealer.

Payment Methods	Instructions
A. Funds to be transferred via FundSERV from your brokerage account at an approved dealer	Instruct your broker to purchase applicable units of Cordillera Minerals 2022 Flow-Through Limited Partnership.
B. Certified cheque or bank draft	Payable to "Axcess Capital Advisors Inc." with a reference note "In Trust for Cordillera Minerals 2022 Flow-Through LP" and couriered to the address listed immediately above.
C. Wire Transferred Funds (Canadian Dollars only) paid to the Administrator	Payable to "Axcess Capital Advisors Inc." with a reference note "In Trust for Cordillera Minerals 2022 Flow-Through LP". Please contact your investment broker, for more information about wire transferred funds.
D. Payments to your approved dealer	Contact your approved dealer for more information.

All subscriptions for Units which are collected by dealers are to be forwarded to the Administrator on or before the applicable Closing Date. Subscription proceeds are to be delivered to the Administrator without charge or purchased using the FundSERV network, as applicable.

The Administrator (on behalf of the General Partner) reserves the right to accept or reject orders, whether made through the Administrator or entered on the FundSERV network, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction after such determination has been made by the Administrator.

FundSERV Instructions

The Units are also being offered using the mutual fund order entry system FundSERV. Subscriptions for Units may be made directly through the Administrator (in jurisdictions where it is registered to sell the securities) or from a distributor on the FundSERV network assigned to the Administrator, Axcess Capital Advisors Inc. (management company code "AXC"), using the order code set forth below:

Fund Code	Fund Name	Load Type*	Currency
AXC650	**Cordillera Minerals 2022 Flow-Through LP FE**	**FE***	**CAD**
AXC651	**Cordillera Minerals 2022 Flow-Through LP NL**	**NL***	**CAD**

** **FE** = Front End **NL** = No Load (also used for Fee Based class funds)*

Terms of Subscription Agreements

Under the terms of the Subscription Agreement, the investor, among other things:

(a) irrevocably authorizes and directs any applicable Finders and the Administrator to provide certain information to the General Partner, including such subscriber's full name, residential address, telephone number, social insurance number or corporation account number, as the case may be, and the name and registered representative number of the representative of the Finder responsible for such subscription and covenants to provide such information to any applicable Finders and the Administrator;

(b) acknowledges that they are bound by the terms of the Partnership Agreement and are liable for all obligations of a Limited Partner;

(c) makes the representations and warranties, including without limitation, representations and warranties as to their residency and limited recourse financing, set out in the Partnership Agreement;

(d) if the investor is relying on the "offering memorandum" prospectus exemption under section 2.9 of NI 45-106, and such investor is not a resident of British Columbia, the investor makes the representation and warranty as to their status as an "eligible investor" (as defined below);

(e) represents and warrants that, it is not a "financial institution" as that term is defined in subsection 142.2(1) of the Tax Act; and

(f) irrevocably nominates, constitutes and appoints the General Partner (and the Administrator on behalf of the General Partner) as their true and lawful attorney with the full power and authority as set out in the Partnership Agreement and the Subscription Agreement.

The subscription funds received from an investor will be held in trust by the Administrator for at least two (2) business days, and if any investor elects to exercise their cancellation rights during this time, such funds will be returned to the investor in full. See Item 11 "*Purchaser's Rights*". A subscriber whose subscription is accepted by the Administrator (acting on behalf of the General Partner) will become a Limited Partner of the Partnership upon the amendment of the record of limited partners maintained by the Administrator (on behalf of the General Partner). If a subscription is withdrawn or is not accepted by the Administrator, all documents will be returned to the subscriber within 15 days following such withdrawal or rejection.

The Administrator reserves the right to reject any subscription in whole or in part and to reject all subscriptions. If a subscription for Units is rejected or accepted in part, unused monies received will be returned forthwith to the subscriber. If all subscriptions are rejected, all cheques will be returned forthwith to the subscribers. If a subscription for Units is made directly by the subscriber, such subscriptions must be made by completing the subscription and power of attorney form and by forwarding such form directly to the Administrator or to another registered investment dealer or broker authorized by the Administrator. If the offering is not completed for any reason, all cheques will be forthwith returned to the subscribers by the Partnership, without interest or deduction.

Subscribers may purchase Units by executing and delivering a Unit Subscription Agreement and Power of Attorney Form, a copy of which is delivered with this Offering Memorandum.

Each subscriber must also sign a Risk Acknowledgment Form, a copy of which is delivered with this Offering Memorandum.

Exemptions from Prospectus Requirements

The Offering is being made in reliance upon exemptions from the prospectus requirements provided in NI 45-106. Accordingly, no prospectus has been or will be filed with any securities commission in Canada in connection with the Offering.

(a) All Subscribers (except those resident in Ontario):

1. Offering Memorandum Exemption

Section 2.9 of NI 45-106 provides exemptions for the sale of Units to subscribers if the subscriber purchases as principal and the Partnership delivers this Offering Memorandum to the subscriber in the required form; and the subscriber signs the Risk Acknowledgment on Form 45-106F4 attached as Appendix I to the Subscription Agreement that accompanies this Offering Memorandum. All jurisdictions of Canada where the offering memorandum exemption is available, except British Columbia and Newfoundland and Labrador, impose eligibility criteria on persons or companies investing under the offering memorandum exemption. In these jurisdictions, if the subscriber's aggregate subscription price is more than $10,000, then the subscriber must be an "eligible investor". In certain jurisdictions there are also limits on the maximum amounts subscribers can buy, as further outlined below.

An "**eligible investor**" includes the following investors (among other categories):

(a) a person whose

(i) net assets, alone or with a spouse, in the case of an individual, exceed $400,000,

(ii) net income before taxes exceeded $75,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year, or

(iii) net income before taxes, alone or with a spouse, in the case of an individual exceeded $125,000 in each of the two most recent calendar years and who reasonably expects to exceed that income level in the current calendar year,

(b) a person of which a majority of the voting securities are beneficially owned by eligible investors or a majority of the directors are eligible investors,

(c) a general partnership of which all of the partners are eligible investors,

(d) a limited partnership of which the majority of the general partners are eligible investors,

(e) a trust or estate in which all of the beneficiaries or a majority of the trustees or executors are eligible investors,

(f) an accredited investor,

(g) a person described in section 2.5 of NI 45-106 *Family, friends and business associates*, or

(h) a person that has obtained advice regarding the suitability of the investment and if the person is resident in a jurisdiction of Canada, that advice has been obtained from an eligibility adviser.

In addition, in Alberta, Nova Scotia, and Saskatchewan, there is a requirement that the acquisition cost of all securities acquired by an investor who is an individual under the Offering Memorandum exemption in the preceding 12 months does not exceed the following amounts:

(i) in the case of a purchaser that is not an eligible investor, $10,000;

(ii) in the case of a purchaser that is an eligible investor, $30,000;

(iii) in the case of a purchaser that is an eligible investor and that received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable, $100,000.

In British Columbia, a subscriber may purchase Units with a total subscription price over $10,000, and there is no requirement that the subscriber be an "eligible investor".

(b) All Subscribers (including those resident in Ontario):

1. Accredited Investor Exemption

Section 2.3 of NI 45-106 allows "accredited investors" to purchase Units. The definition of "accredited investor" includes (among other categories):

- an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000;
- an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of those years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- an individual who, either alone or with a spouse, has net financial assets (which does not include real estate) of at least $1,000,000;
- an individual who, either alone or with a spouse, has net assets of at least $5,000,000; and
- a registrant acting on behalf of a fully managed account.

See the Accredited Investor Certificate attached to the Subscription Agreement for a complete list of the categories of "accredited investor". Each subscriber who purchases as an accredited investor must complete and sign the Accredited Investor Certificate attached to the Subscription Agreement, and if they are an individual must sign the Risk Acknowledgment for Individual Accredited Investors on Form 45-106F9.

2. $150,000 Minimum Purchase Exemption (not available for individuals)

Section 2.10 of NI 45-106 allows a purchaser who is not an individual, is purchasing as principal and invests not less than $150,000 to purchase Units. A Risk Acknowledgment on Form 45-106F4 or Form 45-106F9 need not be signed in this case.

Item 6. Canadian Federal Income Tax Considerations

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

Tax considerations ordinarily make the Units offered hereunder most suitable for corporate and individual taxpayers whose income is subject to the highest applicable rate of tax. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of their merits as an investment and on a subscriber's ability to bear the loss of the investment.

6.1 General

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Partnership and the General Partner, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act and the Regulations for a Limited Partner who acquires, holds and disposes of Units purchased pursuant to this Offering.

This summary is of a general nature only. It is based on the current provisions of the Tax Act and the Regulations, all amendments thereto proposed by or on behalf of the Minister of Finance (the "**Tax Proposals**") prior to the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA. This summary assumes that any Tax Proposals will be enacted as proposed, and that legislative, judicial or administrative actions will not modify or change the statements expressed herein. It does not otherwise take into account or anticipate any changes in laws whether by judicial, governmental or legislative decision or action or any changes in administrative policies and assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial, or foreign income tax legislation or considerations. There can be no assurances that any Tax Proposals will be enacted as proposed or at all.

This summary is applicable only to Limited Partners who pay the purchase price for their Units in full when due and who, for purposes of the Tax Act, at all relevant times are resident in Canada and hold their Units (including in due course any property acquired in place of their Units on dissolution of the Partnership) as capital property. Provided a Limited Partner does not hold Units in the course of carrying on a business of trading or dealing in securities and has not acquired Units as an adventure in the nature of trade, Units will generally be considered to be capital property to the Limited Partner. This summary also assumes that Flow-Through Shares of Mineral Issuers to be acquired by the Partnership will be capital property to the Partnership.

This summary is not applicable to a Limited Partner (i) that is a partnership, trust, "financial institution" or a "specified financial institution" as defined in the Tax Act; (ii) that is a "principal-business corporation", for the purposes of subsection 66(15) of the Tax Act or whose business includes trading or dealing in rights, licences or privileges to explore for, drill for or take minerals, petroleum, natural gas or other related hydrocarbons; (iii) that is a corporation which holds a "significant interest" in the Partnership within the meaning of subsection 34.2(1) of the Tax Act; (iv) that is exempt from tax under Part I of the Tax Act; (v) that has made a functional currency reporting election; (vi) an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act; or (vii) that has entered or will enter into a "derivative forward agreement" as defined in the Tax Act, with respect to the Units.

This summary assumes that recourse for any borrowing by a Limited Partner to finance the acquisition of Units is not limited and will not be deemed to be limited within the meaning of the Tax Act.

Subscribers who intend to borrow to finance the purchase of Units should consult their own tax advisors;

This summary also assumes that, in fact, and for the purposes of the Tax Act:

(a) each Limited Partner will, at all relevant times, deal at arm's length, for the purposes of the Tax Act, with the Partnership and each of the Mineral Issuers with which the Partnership enters into Flow-Through Agreements;

(b) each Limited Partner will, at all relevant times be a resident of Canada for purposes of the Tax Act;

(c) the Partnership is not, and will not be at any material time, a "specified person" (as defined in subsection 6202.1(5) of the Regulations) in relation to any Mineral Issuer with which the Partnership enters into a Flow- Through Agreement;

(d) not more than 50% of the fair market value of all interests in the Partnership will at any time be owned by persons that are "financial institutions", as defined in subsection 142.2(1) of the Tax Act; and

(e) the Units are not, and will not be, listed or traded on a "stock exchange" or other "public market", within the meaning of the Tax Act.

The income tax consequences for a particular Limited Partner will depend on a number of factors, including the province or territory in which the Limited Partner resides, carries on business or has a permanent establishment, the amount that would be the Limited Partner's taxable income but for the Limited Partner's interest in the Partnership, and the legal characterization of the Limited Partner as an individual, corporation, trust or partnership.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Limited Partner, and no representations with respect to the income tax consequences to any particular Limited Partner are made. Each prospective Limited Partner should obtain independent advice from a knowledgeable tax advisor as to the income tax considerations applicable to investing in Units based on the prospective Limited Partner's own particular circumstances.

6.2 Computation of Partnership Income or Loss

The Partnership itself is not liable for income tax under the Tax Act and is not required to file income tax returns except for annual information returns.

The Partnership must compute its income or loss in accordance with the provisions of the Tax Act for each of its fiscal periods as if it were a separate person resident in Canada, but without taking into account certain deductions, including deductions for CEE renounced to it in respect of Flow-Through Shares owned by the Partnership. Each fiscal period of the Partnership will end on December 31 of each year and on its dissolution.

Any Qualified CEE renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners holding Units at the end of the fiscal year of the Partnership which includes the effective date on which the CEE is renounced, as described in more detail below under the heading "*Canadian Exploration Expense*".

The costs associated with the organization of the Partnership are not immediately deductible by the Partnership or the Limited Partners. Organization expenses incurred by the Partnership will be added to a capital cost allowance class that may be deductible by the Partnership at the rate of 5% per year on a declining balance basis, subject to the typical rules applicable under the capital cost allowance regime. Reasonable expenses incurred by the Partnership in respect of this Offering, including Finder's Fees, will generally be deductible as to 20% in the year the expense is incurred, and as to 20% in each of the four subsequent years, prorated for short taxation years. The Partnership will not be entitled to deduct any amount in respect of such expenses in the fiscal year ending on its dissolution. After dissolution of the Partnership, Limited Partners will be entitled to deduct, at the same rate, their *pro rata* share of any such expenses that were not deducted by the Partnership. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by his or her share of such expenses. Generally, reasonable fees and expenses that are incurred by the Partnership and relate to its ongoing business should be deductible in the year incurred.

6.3 Investment and Other Tax Credits

A Limited Partner who is an individual (other than a trust) may be entitled to the Federal ITC, which is a non-refundable investment tax credit equal to 15% of certain types of Qualified CEE renounced to the Partnership and allocated to the Limited Partner. Generally, the Qualified CEE that gives rise to the Federal ITC relates to specified surface grass-roots mining exploration expenses incurred or deemed to be incurred in Canada by a Mineral Issuer before 2025 (including expenses that are deemed by subsection 66(12.66) of the Tax Act to have been incurred before 2025) pursuant to a Flow-Through Agreement entered into on or before March 31, 2024, in conducting mining exploration activities for the purpose of determining the existence, location, extent or quality of certain mineral resources (commonly referred to as 'grass roots' mining exploration). The amount of Qualified CEE upon which the Federal ITC is computed will be reduced by any provincial tax credit, such as described below, that the Limited Partner has received, is entitled to receive or can reasonably be expected to receive in respect of the Qualified CEE.

The Federal ITC can be used by the Limited Partner to reduce tax otherwise payable in the taxation year of the Limited Partner in which the Limited Partner becomes entitled to the credit. However, the Federal ITC will be limited to the extent it reduces the Limited Partner's tax payable beyond the level of alternative minimum tax discussed below. Any unapplied portion of the Federal ITC may be claimed in the following ten years or the preceding three years. The CCEE of a Limited Partner for a taxation year is reduced by the amount of the Federal ITC claimed in the preceding taxation year. As discussed below under "Canadian Exploration Expense", a negative CCEE account balance at the end of a taxation year must be included in income. Therefore, a Limited Partner who deducts a Federal ITC in 2022 will be required to include in income in 2023 the amount so deducted unless there is a sufficient offsetting balance in its CCEE account in 2023.

The August 9, 2022 Tax Proposals propose the new CMETC applicable to exploration that targets Critical Minerals. The CMETC, if enacted as proposed, would generally follow the rules in place for the Federal ITC. The CMETC, if enacted as proposed, would apply to expenditures renounced under flow-through share agreements entered into after April 7, 2022 and on or before March 31, 2027. Expenditures eligible for the CMETC, if enacted as proposed, will not also be entitled to the Federal ITC.

The *Income Tax Act* (British Columbia) ("**BCITA**") provides a BC mining flow-through share tax credit which individuals (other than trusts or estates) may deduct from tax otherwise payable under the BCITA. The tax credit is non-refundable. The tax credit is equal to 20% of the total of all amounts each of which is a BC flow-through mining expenditure of the individual for the year and for the preceding 10 taxation years and the following 3 taxation years, less the total of all amounts deducted from tax otherwise

payable by the individual for a preceding year or any of the preceding 10 taxation years or the following 2 taxation years.

"BC flow-through mining expenditure" is defined in subsection 4.721(1) of the BCITA and includes expenses renounced to the individual (or allocated to the individual who is a member of a partnership) that fall within paragraph (f) of the definition of "Canadian exploration expenses" in subsection 66.1(6) of the Tax Act and is in respect of mining exploration activity all or substantially all of which is conducted in British Columbia for the purpose of determining the existence, location, extent or quality of a mineral resource in British Columbia.

An individual who wishes to claim the BC mining flow-through share tax credit must file, with their return of income, an application for the tax credit in the form, and containing the information, required by the Commissioner of Income Tax. An individual is not entitled to include an amount in respect of a BC flow-through mining expenditure in computing the tax credit unless the individual files the form containing the information required in the aforementioned application in respect of the expenditure on or before the day that is one year after the individual's filing due date for the taxation year that includes the effective date of renunciation for that expenditure.

The BC mining flow-through share tax credit will reduce the CCEE account of a Limited Partner when such partner has received or is entitled to receive the tax credit. To the extent that the Limited Partner's CCEE account is negative at the end of a taxation year, the Limited Partner will have to include the negative amount as income for the year.

Limited Partners should obtain independent tax advice from a tax advisor to assist with the completion of all requisite forms in respect of the BC mining flow-through share tax credit.

Subject to the restrictions described below under "*Limitations on Deductibility of Expenses or Losses of the Partnership by Limited Partners*", each Limited Partner will be required to include, or be entitled to deduct, in computing income for a taxation year the Limited Partner's *pro rata* share of the income, or loss, as the case may be, of the Partnership allocated to the Limited Partner under the Partnership Agreement for the fiscal period of the Partnership ending in the Limited Partner's taxation year. The Limited Partner's share of the Partnership income (or loss) must be included (or deducted) in determining its income or loss for the year, whether or not any distribution of income has been made to the Limited Partner by the Partnership. The fiscal year of the Partnership generally ends on December 31 in each calendar year, and will end on the dissolution of the Partnership.

Any CEE renounced to the Partnership will be allocated, in accordance with the Partnership Agreement and the Tax Act, to those persons who are Limited Partners at the end of the fiscal year of the Partnership which includes the effective date on which the CEE is renounced, as described in more detail below under "*Canadian Exploration Expense*".

Each Limited Partner generally will be required to file an income tax return reporting the Limited Partner's share of the Partnership income or loss. For this purpose, the Partnership will provide each Limited Partner with the necessary tax information relating to the Units of the Limited Partner. The Partnership will not prepare or file income tax returns on behalf of any Limited Partner. Each Limited Partner is required to file an information return in prescribed form on or before the last day of March in the following year in respect of the activities of the Partnership, or where the Partnership is dissolved, within 90 days after dissolution. The General Partner is obliged to file such information return under the Partnership Agreement and, when made, each Limited Partner is deemed to have made this filing.

6.5 Canadian Exploration Expense

Provided the relevant provisions in the Tax Act are satisfied, the Partnership will be deemed under the Tax Act to have incurred, on the effective date of renunciation, Qualified CEE that is validly renounced on a timely basis to the Partnership by a Mineral Issuer pursuant to a Flow-Through Agreement between the Partnership and the Mineral Issuer. At the end of each fiscal period of the Partnership, the Partnership will allocate, in accordance with the Partnership Agreement, its renounced Qualified CEE for the fiscal period to its Limited Partners who hold Units at such time. As a result, the Limited Partners will be deemed under the Tax Act to have incurred the Qualified CEE at that time to the extent of their respective allocations. A Limited Partner must hold Units at the end of each fiscal period of the Partnership (December 31 of each year and on the Dissolution Date) in order to receive an allocation of Qualified CEE. A Limited Partner adds the renounced Qualified CEE so allocated to the Limited Partner's CCEE account.

Subject to the "at-risk" rules and the rules restricting the deductibility of expenses in respect of a "tax shelter investment" described below, in computing income from all sources for a taxation year a Limited Partner generally may deduct up to 100% of the balance in the Limited Partner's CCEE account at the end of the year. Any balance in the CCEE account not so deducted can be carried forward indefinitely and claimed as a deduction in a later year. Notwithstanding these general guidelines, a Limited Partner's share of CEE incurred or deemed to be incurred by the Partnership in a fiscal period is considered for these purposes to be limited to the Limited Partner's "at-risk amount" in respect of the Partnership at the end of the fiscal period (as described below under "*Limitations on Deductibility of Expenses or Losses of the Partnership by Limited Partners*"). If the Limited Partner's share of CEE is so limited, any excess is added back to the Limited Partner's share, as otherwise determined, of the CEE incurred by the Partnership in the immediately following fiscal period (and potentially will be subject to the at-risk rules in that fiscal period).

The CCEE account of a Limited Partner is reduced by deductions in respect of the CCEE account made by the Limited Partner in prior taxation years. CCEE is also reduced by a Limited Partner's share of any amount the Partnership receives or is entitled to receive as assistance or benefits that relate to the CEE incurred by the Partnership. Where the balance of a Limited Partner's CCEE account is negative at the end of a taxation year because reductions in calculating CCEE exceed additions thereto, the negative amount must be included in the Limited Partner's income for that taxation year and the Limited Partner's CCEE account is adjusted to nil. This adjustment may occur where a Limited Partner who is an individual claims a deduction for the full balance of the Limited Partner's CCEE account in a taxation year and, (i) in the subsequent taxation year, is required to further reduce the CCEE account by the amount of the Federal ITC received by the Limited Partner, as described above under the heading "*Investment and Other Tax Credits*".

The sale or other disposition of Units by a Limited Partner will not result in the reduction of the Limited Partner's CCEE account. A sale by the Partnership of any Flow-Through Shares will not result in a reduction in any Limited Partner's CCEE account.

Each Flow-Through Agreement will contain covenants and representations of the Mineral Issuer that it will incur Qualified CEE in an amount equal to the full purchase price payable for the Flow-Through Shares acquired by the Partnership, and that such Qualified CEE will be renounced to the Partnership with an effective date of not later than December 31, 2022. If relevant conditions in the Tax Act are met, certain CEE incurred or to be incurred by a Mineral Issuer in a particular calendar year may be renounced effective December 31 of the preceding calendar year provided that the renunciation is made in the first three months of the particular calendar year. For example, where a Mineral Issuer incurs Qualified CEE at any time up to December 31, 2023, provided certain conditions are met, including that (i) the Mineral Issuer and the Partnership deal with each other at arm's length (for the purposes of the Tax Act) throughout the year ended December 31, 2023 and (ii) the Mineral Issuer renounces such Qualified CEE in January, February or March of 2023 with an effective date of December 31, 2022, the Mineral Issuer is deemed to have incurred such Qualified CEE on December 31, 2022. Essentially, this "lookback" rule permits a Mineral Issuer to incur

Qualified CEE in 2023 while being deemed under the Tax Act to have incurred such Qualified CEE in 2022. If Qualified CEE renounced before April 2023, effective December 31, 2022, is not in fact incurred in 2023, the Partnership will have its CEE reduced accordingly, effective as of December 31, 2022. The result is that the CEE that was in fact allocated by the Partnership to Limited Partners holding Units as at December 31, 2022 will be reduced accordingly and such Limited Partners will be required to amend their 2022 income tax returns to take into account the reduction in the CEE allocated for the year. However, such Limited Partners will not be charged interest on any unpaid income tax arising as a result of such reduction for the period provided that any unpaid tax liability is settled on or prior to April 28, 2024.

6.6 Limitations on the Deductibility of Expenses or Losses of the Partnership by Limited Partners

Subject to the "at-risk" rules in the Tax Act, a Limited Partner's share of business losses of the Partnership for any fiscal year may be applied against the Limited Partner's income from any other source to reduce net income for the relevant taxation year and, to the extent it exceeds other income for that year, may be carried back three years and forward twenty years and applied against taxable income of such other years.

The Tax Act contains "at-risk" rules that may, in certain circumstances, limit the amount of deductions, including CEE and losses, that a Limited Partner may claim as a result of its investment in the Partnership to the amount that the Limited Partner has contributed to the Partnership or otherwise has "at-risk" in respect thereof. Under these rules, a Limited Partner cannot deduct losses of the Partnership or CEE allocated to the Limited Partner by the Partnership in a fiscal year to the extent that these amounts exceed the Limited Partner's "at-risk amount" in respect of the Partnership at the end of that fiscal year.

Generally, a Limited Partner's "at-risk" amount will, subject to the detailed provisions of the Tax Act, be the amount actually paid for Units plus the amount of any Partnership income (including the full amount of any Partnership capital gains) allocated to such Limited Partner for completed fiscal periods, less the aggregate of the amount of any CEE renounced to the Partnership and allocated to the Limited Partner, the amount of any Partnership losses allocated to the Limited Partner and the amount of any distributions from the Partnership. A Limited Partner's "at-risk" amount may be reduced by certain benefits or in circumstances where amounts are owed to the Partnership by the Limited Partner.

The Tax Act contains additional rules that restrict the deductibility of certain amounts by persons who acquire a "tax shelter investment" for purposes of the Tax Act. The Units have been registered with the CRA under the "tax shelter" registration rules and will be "tax shelter investments" under the Tax Act (see "*Tax Shelter*" below). As the Units are tax shelter investments, the cost of a Unit to a Limited Partner may be reduced by the total of Limited Recourse Amounts and "at-risk adjustments" that can reasonably be considered to relate to such Units. Any such reduction may reduce the amount of deductions otherwise available to the Limited Partner.

For purposes of the Tax Act, a Limited Recourse Amount is the unpaid principal amount of any debt for which recourse is limited, and the unpaid principal amount of a debt is deemed to be a limited-recourse amount unless (a) bona fide written arrangements were made, at the time the debt was incurred, for payment of principal and interest within a reasonable period not exceeding 10 years (which may include a demand loan); (b) interest is payable on the debt at a rate not less than the lesser of the rate prescribed in the Tax Act at the time the indebtedness arose or the rate prescribed from time to time during the term of the debt; and (c) interest is paid in respect of the debt at least annually within 60 days of the end of the debtor's taxation year.

The Partnership Agreement provides that if the actions of a particular Limited Partner result in a reduction for tax purposes in the net loss of the Partnership or a reduction in the amount of any CEE of the Partnership, the amount of such reduction shall reduce the share of the net loss or the CEE, as applicable, that would otherwise be allocated to the Limited Partner.

Prospective purchasers of Units who propose to finance the acquisition of their Units should consult their own tax advisors.

6.7 Disposition of Partnership Units

Subject to any adjustment required by the tax shelter investment rules and the other detailed provisions of the Tax Act, a Limited Partner's adjusted cost base of a Unit for purposes of the Tax Act will consist of the purchase price of the Unit, increased by any share of income allocated to the Limited Partner (including the full amount of any capital gains realized by the Partnership, including on the disposition of the Flow-Through Shares) and reduced by any share of losses (including the full amount of any capital losses realized by the Partnership), the amount of CEE renounced to the Partnership and allocated to the Limited Partner, the amount of any investment tax credits claimed in preceding years, and the amount of any Partnership distributions made to the Limited Partner. The adjusted cost base of a Limited Partner's Units will be reduced on dissolution of the Partnership by the amount of the expenses of issue of the Partnership that are deductible by the Limited Partner as described above under "*Computation of Partnership Income or Loss*". Where, at the end of a fiscal period of the Partnership, including the deemed fiscal period that ends at the time immediately before dissolution of the Partnership, the adjusted cost base to a Limited Partner of a Unit becomes a negative amount, the negative amount is deemed to be a capital gain realized by the Limited Partner at that time from the disposition of the Unit and, also at that time, the Limited Partner's adjusted cost base of the Unit will be increased in an amount equal to that of the deemed capital gain, so that the Limited Partner's adjusted cost base of the Unit at the time will be nil.

A disposition by a Limited Partner of Units held by the Limited Partner as capital property should result in a capital gain (or capital loss) to the extent that the Limited Partner's proceeds of disposition, net of reasonable disposition costs, exceed (or are less than) the adjusted cost base of the Units immediately prior to disposition. Generally, one-half of any capital gain (the "**taxable capital gain**") realized upon a disposition by a Limited Partner of its Units in the Partnership will be included in the Limited Partner's income for the year of disposition, and one-half of any capital loss so realized (the "**allowable capital loss**") must be deducted by the Limited Partner against taxable capital gains for the year of disposition. Subject to the detailed rules in the Tax Act, any excess of allowable capital losses over taxable capital gains of the Limited Partner may be carried back up to three taxation years and forward indefinitely and deducted against net taxable capital gains in those other years.

A Limited Partner which is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional refundable tax on certain "aggregate investment income", which is defined to include an amount in respect of taxable capital gains. The Tax Proposals propose to extend such liability to additional refundable tax to certain "substantive CCPCs" (as defined in the Tax Proposals).

6.8 Distribution of Partnership Property and Dissolution of the Partnership

Generally, the liquidation of the Partnership and the distribution of its assets (including Flow-Through Shares) to Limited Partners will constitute a disposition by the Partnership of such assets for proceeds equal to their fair market value and a disposition by Limited Partners of their Units for an equivalent amount. In the case of Flow-Through Shares for example, as they are deemed under the Tax Act to have an adjusted cost base of nil, the entire deemed proceeds, less reasonable transfer costs, would be a capital gain to the Partnership and would be allocated to the Limited Partners at the end of the fiscal period

of the Partnership (which fiscal period is deemed under the Tax Act to end immediately before dissolution), and the Limited Partners would be deemed to acquire the property at a cost equal to this fair market value.

The Partnership Agreement provides that upon dissolution of the Partnership, provided each Limited Partner is a resident of Canada and upon the favorable advice of counsel to the Partnership, each Limited Partner will acquire an undivided interest in any remaining property (including Flow-Through Shares and Flow-Through Shares comprised within Flow-Through Units) owned by the Partnership in accordance with their number of Units held. The property would thereafter be "partitioned" in accordance with the applicable law, including the Tax Act, and each Limited Partner will be allocated that Limited Partner's *pro rata* share of the property. In circumstances where Limited Partners receive a *pro rata* undivided interest in each asset of the Partnership on the dissolution of the Partnership, and certain other requirements of the Tax Act are met, the Partnership is deemed to have disposed of its property at its cost amount and the Limited Partners are deemed to have disposed of their Units for the greater of the adjusted cost base of their Units and the aggregate of the adjusted cost bases of the undivided interests distributed to the Limited Partners plus the amount of any money distributed to the Limited Partners. Where the dissolution is followed by a partition of such assets such that Limited Partners each receive a divided interest therein, such partition may or may not result in a disposition by Limited Partners for purposes of the Tax Act. Provided that under the relevant law shares may be partitioned, it is the CRA's position that shares may be partitioned on a tax deferred basis. The CRA has published rulings in this context to the effect that such transactions may be carried out in a certain manner, and subject to all then-applicable law, on a tax-deferred basis. Such rulings are fact-specific, and no ruling has been sought or obtained in respect of the Partnership or its intended dissolution.

Provided this position is maintained by the CRA and provided that the applicable law then permits the relevant partitioning procedures and the Partnership files necessary elections, the dissolution of the Partnership should constitute a disposition by each Limited Partner of that Limited Partner's Units for an amount equal to the greater of: (i) the adjusted cost base of that Limited Partner's Units and (ii) the aggregate of the adjusted cost bases of the undivided interests distributed to that Limited Partner plus the amount of any money distributed to that Limited Partner. The cost to a Limited Partner of such Limited Partner's undivided interest in a property will generally be that Limited Partner's *pro rata* share of the cost to the Partnership of the property. Since the adjusted cost base of the Flow-Through Shares to the Partnership is deemed under the Tax Act to be nil, a Limited Partner will generally acquire the Limited Partner's undivided interest in the Flow-Through Shares at an adjusted cost base of nil.

The subsequent partition of the property (including Flow-Through Shares, and Flow-Through Shares comprised within Flow-Through Units, to the Limited Partners), through the mechanism described above, should not be considered a taxable transaction by the CRA in accordance with current policy (provided the applicable law permits the relevant partitioning procedures and that the CRA policy is not changed). Any gain realized on a subsequent sale of any such property by a Limited Partner would be determined by reference to the adjusted cost base of the property to the Limited Partner as described herein.

If, in the sole opinion of the General Partner, the dissolution of the Partnership may not be carried out in the manner as set out above, the Partnership will be dissolved by the distribution of the remaining property of the Partnership directly to the Limited Partners. In this event, the distribution would not be tax deferred and the comments in the first paragraph of this section would apply.

6.9 Alternative Minimum Tax

Under the Tax Act, taxpayers who are individuals (including certain trusts) must compute their potential liability for alternative minimum tax. In general, the tax payable by such a taxpayer for a taxation year is the greater of (a) the tax otherwise determined and (b) the amount of alternative minimum tax. The

minimum tax, computed at a rate of 15% for 2022 and subsequent years is applied against the amount by which the taxpayer's "adjusted taxable income" for the year exceeds the taxpayer's basic exemption, which in the case of an individual (other than certain trusts) is $40,000. In computing adjusted taxable income, a taxpayer must generally include all taxable dividends (without application of the gross-up) and 80% of net capital gains. Additionally, certain deductions and credits otherwise available may be limited, including amounts in respect of CEE and any losses of the Partnership. Any additional tax payable by an individual for a year resulting from the application of the alternative minimum tax will be deductible in any of the seven immediately following taxation years in computing the amount that would, but for the alternative minimum tax, be the individual's tax otherwise payable for any such year.

Whether and to what extent the tax liability of a Limited Partner will be increased by the minimum tax will depend on the amount of Limited Partner's income, the sources from which it is derived and the nature and amount of any deductions claimed.

Each prospective Limited Partner should review his or her particular circumstances to determine whether an investment in Units may result in a liability for alternative minimum tax in excess of his or her income tax liability otherwise payable.

6.10 Non-Eligibility for Investment in Deferred Income Plans

The Units of the Partnership are not "qualified investments" as defined in the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit-saving plans, registered education savings plans, registered disability savings plans, and tax-free savings accounts.

6.11 Tax Shelter

The federal tax shelter identification number in respect of the Partnership is TS-094904. The identification number issued for this tax shelter is required to be included in any income tax return filed by a Limited Partner. Issuance of the identification number is for administrative purposes only and does not in any way confirm the entitlement of a Limited Partner to claim any tax benefits associated with the tax shelter or with an investment in the Units.

The General Partner will file all necessary tax shelter information returns and, where applicable, provide each Limited Partner with copies thereof.

Item 7. Compensation Paid to Sellers and Finders

The Partnership, General Partner and/or the Administrator may engage Finders to assist with the marketing and promotion of the Offering. The Finders will receive Finder's Fees, being a commission of up to 6% of the gross proceeds of sales by such Finder. Where permitted, non-registrants may receive up to 6% of the gross proceeds of sales to subscribers for Units introduced to the Partnership by such persons, which will be paid as a referral fee out of the aggregate Finder's Fees.

In addition, the Administrator, which may participate as a Finder, in its capacity as Administrator, will also receive the Administrator's Fee for providing investment fund management, exempt market dealer, and other administrative services. See 2.7 – "*Material Agreements*" – "*Master Administrative Services Agreement*".

Item 8. Risk Factors

This is a speculative offering. There is no market through which the Units may be sold and no market is expected to develop. As a result, subscribers may not be able to resell Units purchased under this

Offering Memorandum. An investment in the Units is appropriate only for subscribers who have the capacity to absorb a loss of some or all of their investment. There is no assurance of a positive return on a Limited Partner's original investment.

This is a blind pool offering. The Partnership has not entered into any Flow-Through Agreements with Resource Companies and will not enter into any such agreements until after the initial Closing Date.

In addition, the purchase of Units involves significant risks, including, but not limited to, the following:

Investment Risk

Limited Partners must rely entirely on the discretion of the General Partner, with respect to the terms of agreements to be entered into with Resource Companies. Limited Partners must also rely entirely on the discretion of the General Partner in determining the composition of the portfolio of invested funds and whether to dispose of securities (including Flow-Through Shares) comprising such portfolio and reinvestment of the proceeds from such dispositions. Flow-Through Shares generally will be issued to the Partnership at prices greater than the market prices of comparable ordinary common shares not qualifying as Flow-Through Shares, and Limited Partners must rely entirely on the discretion of the General Partner in negotiating the pricing of those securities. Limited Partners must rely entirely on the knowledge and expertise of the General Partner. The board of directors of the General Partner , and, therefore, management of the General Partner, may be changed at any time. Those who are not willing to rely on the discretion and judgment of the General Partner should not subscribe for Units.

Reliance on the General Partner

Limited Partners must rely on the expertise of the General Partner in entering into any Flow-Through Agreements with Mineral Issuers, in determining (in accordance with applicable investment strategy and Investment Guidelines) the composition of the portfolio of securities of Mineral Issuers to be owned by the Partnership and in determining whether to dispose of securities (including Flow-Through Shares) owned by the Partnership. The General Partner will not always review engineering or other technical reports prepared in anticipation of the exploration program being financed by Flow-Through Shares issued to the Partnership. Flow-Through Shares may be issued to the Partnership at prices greater than the market prices of common shares which do not permit Qualified CEE to be renounced in favour of the holders and Limited Partners must rely on the expertise of the General Partner in negotiating the pricing of such securities.

Lack of Operating History

The Partnership and the General Partner are newly established entities and have no previous operating or investment history, or history of revenue or profits. The Partnership will, prior to the Closing Date, have only nominal assets and the General Partner will at all material times thereafter only have nominal assets. Prospective subscribers who are not willing to rely on the business judgment of the General Partner should not subscribe for Units.

Financial Resources of the General Partner

The General Partner has unlimited liability for the obligations of the Partnership and has agreed to indemnify the Limited Partners against losses, costs or damages suffered if the Limited Partners' liabilities are not limited as provided herein, provided that such loss of liability was caused by an act or omission of the General Partner or by the negligence or wilful misconduct in the performance of, or wilful disregard or breach of, the obligations or duties of the General Partner under the Partnership Agreement. However, the

amount of this protection is limited by the extent of the net assets of the General Partner and such assets will not be sufficient to fully cover any actual loss. The General Partner is expected to have only nominal assets and, therefore, the indemnity of the General Partner will have nominal value. Limited Partners also will not be able to rely upon the General Partner to provide any additional capital or loans to the Partnership in the event of any contingency.

Flow-Through Shares

There can be no assurance that the General Partner will, on behalf of the Partnership, be able to identify a sufficient number of Mineral Issuers willing to issue Flow-Through Shares to permit the Partnership to commit all Available Funds to purchase Flow-Through Shares by December 31, 2022. If any part of the Available Funds are uncommitted by December 31, 2022, such funds will be invested in Liquid Investments. If uncommitted funds are invested in Liquid Investments or in shares other than Flow-Through Shares, the amount of deductions the Limited Partners will be able to claim for income tax purposes will be correspondingly reduced.

Blind Pool

The Partnership has not entered into any Flow-Through Agreements to acquire Flow-Through Shares nor has it selected Mineral Issuers in which to invest and may not enter into any such agreements until after the initial Closing of a sale of Units hereunder. In order to secure favourable terms for an investment, the Partnership may enter into a letter of intent with a Mineral Issuer prior to a Closing. In each case, the Partnership's investment will be subject to the prior Closing of the sale of sufficient Units.

No Minimum Offering

There is no minimum Offering size. As a result, if less than the maximum Offering amount is raised under the Closings, then a larger portion of the funds raised under the Offering will be applied towards payment of fixed fees, including the offering costs disclosed in Item 1.1 "*Funds* "and Item 3.1 "*Compensation and Securities Held"*. This may result in a lower amount of available funds which can be committed towards investments in Mineral Issuers and may affect the financial viability of the Partnership.

Additionally, the ability of the Portfolio Manager to negotiate favourable investments in Mineral Issuers on behalf of the Partnership is, in part, influenced by the total amount of capital available for investment in Flow-Through Shares and Flow-Through Units. Accordingly, if the gross proceeds raised by the Partnership are significantly less than the maximum Offering, the ability of the Portfolio Manager to negotiate and enter into favourable investments on behalf of the Partnership may be impaired. In addition, the size of the Offering will affect the degree of diversification of the Partnership's investment portfolio.

Tax-Related

The tax benefits resulting from an investment in the Partnership are generally greatest for investors whose income is subject to the highest marginal income tax rate. Regardless of any tax benefits that may be obtained, a decision to purchase Units should be based primarily on an appraisal of the merits of the investment and on an investor's ability to bear a loss of his or her investment. Investors acquiring Units with a view to obtaining tax advantages should obtain independent tax advice from a tax advisor who is knowledgeable in the area of income tax law. The tax consequences of acquiring, holding or disposing of Units, or the Flow-Through Shares issued to the Partnership, may be fundamentally altered by changes in federal, provincial or territorial income tax legislation.

All of the Available Funds might not be invested in Flow-Through Shares. There is a further risk that expenditures incurred by a Mineral Issuer may not qualify as CEE or that CEE incurred will be reduced by other events including failure to comply with the provisions of Flow-Through Agreements or of applicable income tax legislation. There is no guarantee that Mineral Issuers will comply with the provisions of the Flow-Through Agreement, or with the provisions of applicable income tax legislation with respect to the nature of expenses renounced to the Partnership. There is no assurance that the Mineral Issuers will incur all CEE before January 1, 2024 or renounce Qualified CEE equal to the price paid to them effective on or before December 31, 2022, or at all. Additionally, there is no assurance that Minerals Issuers will expend all subscription proceeds which they received from the Partnership to incur CEE (either by themselves or through a Related Corporation) by December 31, 2023. These factors may reduce or eliminate the return on a Limited Partner's investment in the Units.

If Qualified CEE renounced within the first three months of 2023 effective December 31, 2022 is not in fact incurred in 2023, the Partnership's, and consequently, the Limited Partners', CEE may be reassessed by CRA effective as of December 31, 2022 in order to reduce the Limited Partners' deductions with respect thereto. However, none of the Limited Partners will be charged interest on any unpaid tax as a result of such reduction for any period before May 1, 2024.

The alternative minimum tax could limit tax benefits available to Limited Partners who are individuals or certain trusts.

Limited Partners can receive certain tax benefits associated with Qualified CEE in the years in which the Partnership invests in Flow-Through Shares and will benefit to the extent that any gains on the disposition of Flow-Through Shares by the Partnership are capital gains rather than income for tax purposes. However, the sale of Flow-Through Shares by the Partnership will trigger larger tax liabilities in the year any gain is recognized than would be the case upon the sale of common shares that do not constitute Flow-Through Shares because the cost of the Flow-Through Shares for the purposes of the Tax Act is reduced by the amount of CEE renounced to the Partnership. As a result, there is a risk that Limited Partners will receive allocations of income and/or capital gains for a year without receiving distributions from the Partnership in that year sufficient to pay any tax they may owe as a result of being a Limited Partner during that year.

Where a Mineral Issuer has a "prohibited relationship" as defined in the Tax Act with an investor that is a trust, corporation or partnership, the Mineral Issuer may not renounce CEE to such an investor. Briefly, a Mineral Issuer has a prohibited relationship with a trust, a particular corporation or a partnership if the Mineral Issuer or a Related Corporation is beneficially interested in the trust or is a member of the partnership or if the Mineral Issuer is related to the particular corporation. Further, a Mineral Issuer may not renounce CEE incurred by it after December 31, 2022, with an effective date of December 31, 2022, to an investor with which it does not deal at arm's length at any time during 2023.

The Partnership may not be able to invest 100% of the Available Funds in Mineral Issuers in respect of which the Federal ITC, CMETC, or BC mining flow-through share tax credit will be applicable.

Each Limited Partner will represent that they have not acquired Units with limited-recourse borrowing for the purposes of the Tax Act, however there is no assurance that this will not occur. If a Limited Partner finances the subscription price of its Units, with a financing for which recourse is, or is deemed to be, limited, the tax benefits of the investment to such Limited Partner, and possibly to other Limited Partners, will be adversely affected.

Each Limited Partner will represent that it is not a non-resident of Canada and has not acquired Units with limited-recourse borrowing for the purposes of the Tax Act, however there is no assurance that these representations will be true.

The Partnership may not be able to effect a dissolution of the Partnership in a tax-deferred fashion. As a result, the Limited Partners may have capital gains allocated to them for tax purposes as a result of the dissolution.

No advance tax ruling has been sought or obtained from the CRA in respect of this Offering. There may be disagreements with the CRA with respect to certain tax consequences of acquiring, holding, or disposing of Units of the Partnership.

The CMETC has not been enacted into law as of the date hereof. No assurance can be given that the CMETC will be enacted as proposed or at all. This may affect the tax deductions available to you.

Marketability of Underlying Securities

The value of Units will vary in accordance with the value of the securities acquired by the Partnership and in some cases the value of securities owned by the Partnership may be affected by such factors as investor demand, resale restrictions, general market trends or regulatory restrictions. Fluctuations in the market values of such securities may occur for a number of reasons beyond the control of the General Partner or the Partnership and there is no assurance that an adequate market will exist for securities acquired by the Partnership.

Many of the securities held by the Partnership, including those listed and not subject to resale restrictions, may be relatively illiquid and may decline in price if a significant number of such securities are offered for sale.

Subscription Price

The price per Unit paid by investors may be less or greater than the net asset value per Unit at the time of purchase.

Nominal Assets

While the General Partner has agreed to indemnify the Limited Partners in certain circumstances, the General Partner has nominal assets and it is unlikely that it will have sufficient assets to satisfy any claims pursuant to such indemnity.

Conflicts of Interest

Conflicts of interest may exist between the General Partner and the Partnership. Some of these conflicts arise as a result of the power and authority of the General Partner to manage and operate the business and affairs of the Partnership. The General Partner has fiduciary obligations to the Limited Partners of the Partnership. These conflicts of interest may have a detrimental effect on the net asset value of the Partnership.

The General Partner may carry on its own business including being engaged in transactions or in the ownership, acquisition and operations of businesses which compete or conflict with the Partnership. The directors and officers of the General Partner and their affiliates are not in any way limited or affected in their ability to carry on other transactions or business ventures for their own account or for the account of others, and may be engaged in the ownership, acquisition and operation of businesses which compete with the Partnership. Investment in the Partnership will not carry with it the right for either the Partnership or any Limited Partner to invest in any other property or venture of the directors and officers of the General Partner or their affiliates, or to any profit therefrom or to any interest therein. The General Partner has the responsibility to enter into Flow-Through Agreements on behalf of the Partnership, however if Subsequent

Partnerships are formed, the Partnership will be presented with all opportunities to invest in Mineral Issuers before the Subsequent Partnerships are presented with such opportunities. If the Partnership does not take such opportunities, or the opportunities are not within the investment parameters and guidelines of the Partnership, then the Subsequent Partnerships will then be presented with the opportunities to invest in such issuers, and may or may not invest in them. To the extent that an opportunity arises to enter into Flow-Through Agreements, the directors of the General Partner have the discretion to determine whether the Partnership will avail itself of the investment opportunity and, if it does not, any of the directors and officers of the General Partner and any of their affiliates shall be able to decide amongst themselves whether to pursue the opportunity for their respective accounts. If the investment opportunity did not arise solely from their activities on behalf of the General Partner, the directors and officers of the General Partner have no obligation to offer an investment opportunity to the Partnership. Certain directors of the General Partner may be directors and shareholders of Mineral Issuers and subject to compliance with applicable law, and the Partnership may enter into Flow-Through Agreements with such Mineral Issuers.

The General Partner will receive fees and other compensation as described herein under Item 3.1 "*Compensation and Securities Held*".

Although none of the directors or officers of the General Partner will devote their full time to the business and affairs of the Partnership or the General Partner, each will devote as much time as is necessary for the management of the business and affairs of the General Partner and the Partnership.

The Administrator is an exempt market dealer and an investment fund manager. It may also act as a Finder for the Partnership in arranging investments for the Partnership and in that capacity may receive commissions, Finder's Fees and other compensation from the Partnership and/or Mineral Issuers. As a result, there are potential conflicts of interest that could arise in connection with acting in its capacities as Administrator and Finder. Accordingly, the Partnership may be considered to be a "connected issuer" of the Administrator for the purposes of Applicable Securities Laws. Clients should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

The Partnership may also, from time to time, invest in Mineral Issuers which are Affiliated with or otherwise connected to the General Partner, its principals, and/or member of the Advisory Board. Cordillera 2021 FT LP, under the guidance of its portfolio manager and in keeping with its investment objectives, committed a portion of the gross proceeds raised by such partnership towards a private placement subscription in Golden Sky Minerals Corp. See Item 3.2 *"Management Experience"*. The Partnership may also commit certain of the Gross Proceeds towards a similar investment, however, the Partnership is not, as of the date of this Offering Memorandum, subject to any binding commitment with any Mineral Issuers which are Affiliated with or otherwise connected to the General Partner, its principals, and/or member of the Advisory Board. Additionally, members of the Advisory Board may receive commissions, finder's fees, or other direct or indirect benefits from the Administrator in consideration for providing advisory services to the General Partner, including by conducting due diligence on such Mineral Issuers and preparing reports related to their suitability as an investment opportunity for the Partnership.

There are no assurances that conflicts of interest will not arise which cannot be resolved in a manner most favourable to Limited Partners. Persons considering a purchase of Units pursuant to this Offering must rely on the judgement and good faith of the shareholders, directors, officers and employees of the General Partner, the Administrator, the Portfolio Manager, and Cordillera Minerals Group Ltd. in resolving such conflicts of interest as they may arise.

Lack of Separate Counsel

Cassels Brock & Blackwell LLP, counsel for the Partnership in connection with this Offering, is also counsel to the General Partner. Prospective subscribers, as a group, have not been represented by separate counsel and counsel for the Partnership, the General Partner and any Finders do not purport to have acted for subscribers or to have conducted any investigation or review on their behalf.

Possible Loss of Limited Liability of Limited Partners

Limited Partners may lose their limited liability in certain circumstances, including by taking part in the control of the business of the Partnership. The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province but carrying on business in another province or territory have not been authoritatively established. If limited liability is lost, there is a risk that Limited Partners may be liable beyond their contribution and share of undistributed net income of the Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the Partnership at that time.

Limited Partners may become liable to return to the Partnership such part of any amount distributed to them as may be necessary to restore the capital of the Partnership to the amount existing before such distribution if, as a result of any such distribution, the capital of the Partnership is reduced and the Partnership is unable to pay its debts as they become due.

Marketability of Units

There is no market through which the Units may be sold and none is expected to develop. The Units are subject to resale restrictions, and unless an investor complies with applicable exemptions to the registration and prospectus requirement of securities legislation, investors will not be able to trade the Units until the applicable hold period has expired. See Item 10 "*Resale Restrictions*".

The Partnership Agreement does not provide the Limited Partners with a right to redeem their Units (other than the initial Unit granted to Cordillera Minerals Group Ltd. as the initial Limited Partner of the Partnership). As generally contemplated, the Limited Partners will only be able to realize the value of their investment in Units upon completion of a Liquidity Event and the dissolution of the Partnership.

Resale and Other Restrictions Relating to Flow-Through Shares and Flow-Through Units

Flow-Through Shares and Flow-Through Units may be purchased by the Partnership at prices greater than the market prices of ordinary common shares of the Mineral Issuers issuing such Flow-Through Shares or Flow-Through Units, as applicable. Flow-Through Shares and Flow-Through Units of Mineral Issuers may be purchased by the Partnership on a private placement basis, and will be subject to resale restrictions. These resale restrictions will generally last for four (4) months, subject to certain exemptions and other rules under Applicable Securities Laws. The existence of resale restrictions may hamper the ability of the Partnership to take advantage of investment opportunities, or to limit its losses, which might otherwise be available in the absence of resale restrictions, and this in turn may reduce the amount of capital appreciation or magnify the capital loss of the investments made by the Partnership.

No Regulatory Review of Offering Memorandum

Purchasers under this offering will not have the benefit of a review of this Offering Memorandum by any regulatory authorities.

Risks Associated with Mineral Issuers

In general, the business of the Partnership will be to make investments in Mineral Issuers. The business activities of Mineral Issuers are typically speculative and may be adversely affected by sector specific risk factors, outside the control of the Mineral Issuers, which may ultimately have an impact on the Partnership's investments in such companies' securities. Because of such factors, the net asset value of the Partnership may be more volatile than portfolios with a more diversified investment focus. Investors should consider the following risk factors, which may be relevant to certain Mineral Issuers in which the Partnership invests, before purchasing Units.

Exploration and Mining Risks

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At the time of investment in a Mineral Issuer by the Partnership, it may not be known if such Mineral Issuer's properties have a known body of ore of commercial grade, or economically viable resources.

Unusual or unexpected formations, formation pressures, fires, explosions, blow-outs, oil spills, power outages, labour disruptions, flooding, cave-ins, landslides and the inability of the Mineral Issuer to obtain suitable machinery, equipment or labour are all risks which may occur during exploration for and development of mineral deposits. Substantial expenditures are required in order to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore and to develop the mining and production facilities and infrastructure. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities by the Mineral Issuers in which the Partnership may invest to justify commercial operations or that such issuers will be able to obtain the funds required for development on a timely basis or at all.

The economics of developing resource properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in the prices of ore which can be obtained on the resource markets, costs of processing equipment and such other factors as aboriginal land claims and government regulations, including regulations relating to royalties, importing and exporting and environmental protection. There is no certainty that the expenditures to be made by the Mineral Issuer in the exploration and development of the interests described herein will result in discoveries of commercial quantities of a resource.

Market Risks

The marketability of natural resources which may be acquired or discovered by a Mineral Issuer will be affected by numerous factors which are beyond the control of such Mineral Issuer. These factors include market fluctuations in the price of the natural resource commodities, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of materials and environmental protection. The effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in a Mineral Issuer not receiving an adequate return for shareholders, could result in the Partnership not being able to sell the maximum number of Units under this offering or could result in the Partnership not being able to invest all its Available Funds in Mineral Issuers.

In the event of a general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Mineral Issuers in which the Partnership invests would not be materially adversely affected.

Uninsurable Risks

Mining exploration generally involves a high degree of risk. Hazards such as unusual or unexpected formations, rock bursts, cave-ins, fires, explosions, blow-outs, formations of abnormal pressure, flooding or other conditions may occur from time to time. A Mineral Issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on such Mineral Issuer's financial position.

No Assurance of Title or Boundaries, or of Access

While a Mineral Issuer may have registered its mining claims with the appropriate authorities and filed all pertinent information to industry standards, this cannot be construed as a guarantee of title and any unforeseen defect in the title could result in a reduction or negation of any revenue received by the Mineral Issuer. In addition, a Mineral Issuer's properties may consist of recorded mineral claims which have not been legally surveyed, and therefore, the precise boundaries and locations of such claims or leases may be in doubt and may be challenged.

A Mineral Issuer's properties may also be subject to prior unregistered agreements or transfers or native land claims, and a Mineral Issuer's title may be affected by these and other undetected defects.

Government Regulation

A Mineral Issuer's operations are subject to government legislation, policies and controls relating to prospecting, land use, trade, environmental protection, taxation, rate of exchange, return of capital and labour relations.

Although a Mineral Issuer's exploration activities may be carried out in accordance with all applicable rules and regulations at any point in time, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Mineral Issuer's operations. Amendments to current laws and regulations governing the operations of a Mineral Issuer or more stringent enforcement of such laws and regulations could have a substantial adverse impact on the financial results of the Mineral Issuer.

Environmental Regulation

A Mineral Issuer's operations may be subject to environmental laws or regulations enacted or promulgated by government or government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain natural resource industry operations, such as seepage from tailings disposal areas which would result in environmental pollution. A breach of such legislation may result in the imposition on the Mineral Issuer of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which has led to stricter standards and enforcement and greater fines and penalties for noncompliance. The cost of compliance with laws and regulations may reduce or negate the profitability of a Mineral Issuer's operations.

Future Sales

In addition to the Units offered under this Offering Memorandum, the General Partner may in its sole discretion raise capital from time to time for the Partnership by selling Units at such prices and on such terms and conditions as the General Partner may in its sole discretion determine; provided that such terms

and conditions do not materially adversely affect the interests of those who are Limited Partners at the time of sale of such Units.

COVID-19

The ongoing pandemic related to COVID-19, together with regulations and restrictions imposed by governments in respect of the same, has caused a significant slowdown in the global economy and volatility in global financial markets. COVID-19 or any other disease outbreak may adversely affect global markets and the performance of the investments of the Partnership.

Item 9. Reporting Obligations

9.1 Disclosure of Documents

Set forth below are the reporting obligations to be provided to Limited Partners on an annual or ongoing basis:

(a) a copy of the financial statements of the Partnership will be posted on the website of the General Partner within 90 days following the end of each fiscal year; and

(b) income tax forms will be sent to Limited Partners to claim income tax deductions and credits in relation to Qualified CEE allocated to them by the Partnership.

The General Partner and the Administrator will ensure that the Partnership complies with all other reporting and administrative requirements.

9.2 Corporate Information

The General Partner or the Administrator will file and deliver to each Limited Partner, as applicable, such financial statements and other reports as are from time to time required by applicable law. The General Partner or the Administrator will forward, or cause to be forwarded on a timely basis, to each Limited Partner, either directly or indirectly through intermediaries, the information necessary for the Limited Partner to complete such Limited Partner's Canadian federal and provincial income tax returns with respect to Partnership matters for the preceding year. The *Partnership Act* (British Columbia) provides that any person may, on demand, examine the register of limited partners.

Corporate information about the General Partner is available at the Office of the British Columbia Registrar of Companies. Purchasers are advised however that the General Partner is not a reporting issuer, and does not have to publish financial information or notify the public of changes in its business.

The General Partner is required to keep adequate books and records reflecting the activities the Partnership in accordance with normal business practices and Canadian generally accepted accounting principles. A Limited Partner has the right to examine the books and records of the Partnership at all reasonable times. Notwithstanding the foregoing, a Limited Partner will not have access to any information which in the opinion of the General Partner should be kept confidential in the interests of the Partnership and which is not required to be disclosed by applicable securities laws or other laws governing the Partnership.

Item 10. Resale Restrictions

10.1 General

For trades in Alberta, British Columbia, Saskatchewan, Nova Scotia, and Ontario:

In addition to requiring the approval of the General Partner (or the Administrator on behalf of the General Partner) to transfer Units, the Units will be subject to a number of resale restrictions on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, you cannot trade the Units before the date that is 4 months and a day after the date the Partnership becomes a reporting issuer in any province or territory of Canada.

The Units you are buying are not listed on any stock exchange, and they may never be listed. The Partnership does not intend to become a reporting issuer in any Canadian province or territory. You will be restricted from selling your Units for an indefinite period and you may never be able to sell these Units.

It is expected that the resale restrictions applicable to the Flow-Through Shares of the Mineral Issuers purchased by the Partnership will expire after a four-month "hold period" which will occur prior to dissolution of the Partnership, and thereafter would be freely-trading shares.

For trades in Manitoba:

Unless permitted under securities legislation, you must not trade the Units without the prior written consent of the regulator in Manitoba unless:

(a) The Partnership has filed a prospectus with the regulator in Manitoba with respect to the Units you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or

(b) You have held the Units for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Subscribers of Units offered hereunder who wish to resell such securities should consult with their own legal advisors prior to engaging in any resale, in order to ascertain the restriction on any such resale.

It is the responsibility of each individual subscriber of Units to ensure that all forms required by the applicable securities legislation are filed as required upon disposition of the Units acquired pursuant to this Offering.

Item 11. Purchaser's Rights

If you purchase these Units you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

Securities legislation in certain of the Provinces of Canada requires investors to be provided with a remedy for rescission or damages or both, in addition to any other right that they may have at law, where

an Offering Memorandum and any amendment to it or any document referenced and incorporated into the Offering Memorandum or in amendments to it contains a misrepresentation. These remedies must be exercised by the investor within the time limits prescribed by the applicable securities legislation. Purchasers of these Units should refer to the applicable provisions of the securities legislation for the complete text of these rights and should consult with a legal adviser.

The applicable contractual and statutory rights are summarized below and are subject to the express provisions of the securities legislation of the applicable Province and reference is made thereto for the complete text of such Provinces. The rights of action described below are in addition to and without derogation from any right or remedy available at law to the investor and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

The rights described below will be available and granted by the Partnership to all Purchasers regardless of what exemption to the prospectus requirement is used in connection with their subscription.

1. **Two Day Cancellation Right**

You can cancel your agreement to purchase these Units. To do so, you must send a notice to us by midnight on the second business day after you sign the Subscription Agreement to buy the Units.

2. **Statutory Rights of Action in the Event of a Misrepresentation**

Subscribers in the Provinces of British Columbia, Alberta and Ontario

A subscriber for Units pursuant to this Offering Memorandum who is a resident in British Columbia, Alberta or Ontario has, in addition to any other rights the subscriber may have at law, a right of action for damages or rescission against the Partnership if this Offering Memorandum, together with any amendments hereto, contains a misrepresentation. In British Columbia, Alberta and Ontario, a subscriber has additional statutory rights of action for damages against every director of the General Partner at the date of this Offering Memorandum and every person or company who signed this Offering Memorandum.

If this Offering Memorandum contains a misrepresentation, which was a misrepresentation at the time the Units were purchased, the subscriber will be deemed to have relied upon the misrepresentation and will, as provided below, have a right of action against the Partnership for damages or alternatively, if still the owner of any of the Units purchased by that subscriber, for rescission, in which case, if the subscriber elects to exercise the right of rescission, the subscriber will have no right of action for damages against the Partnership, provided that:

(a) no person or company will be liable if it proves that the subscriber purchased the securities with knowledge of the misrepresentation;

(b) in the case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation;

(c) in no case will the amount recoverable in any action exceed the price at which the securities were purchased by the subscriber under this Offering Memorandum; and

(d) in the case of a subscriber resident in Alberta, no person or company, other than the Partnership, will be liable if such person or company is entitled to rely upon certain statutory provisions set out in subsections 204(3)(a)-(e) of the *Securities Act* (Alberta).

In British Columbia, Alberta and Ontario, no action may be commenced more than:

(a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, more than the earlier of (i) 180 days after the subscriber first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Subscribers in the Province of Saskatchewan

In the event that this Offering Memorandum and any amendment thereto or advertising or sales literature used in connection therewith delivered to a purchaser of the Units resident in Saskatchewan contains an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Units (herein called a "**material fact**") or omits 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 (herein called a "**misrepresentation**"), a purchaser will be deemed to have relied upon that misrepresentation and will have a right of action for damages against the Partnership, the promoters and "directors" (as defined in the *Securities Act,* 1988 (Saskatchewan)) of the Partnership, every person or company whose consent has been filed with this Offering Memorandum or amendment thereto but only with respect to reports, opinions or statements that have been made by them, every person who signed this Offering Memorandum or any amendment thereto, and every person who or company that sells the Units on behalf of the Partnership under this Offering Memorandum or amendment thereto.

Alternatively, where the purchaser purchased the Units from the Partnership, the purchaser may elect to exercise a right of rescission against the Partnership.

In addition, where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the Units and the verbal statement is made either before or contemporaneously with the purchase of the Units, the purchaser has a right of action for damages against the individual who made the verbal statement.

No persons or company is liable, nor does a right of rescission exist, where the persons or company proves that the purchaser purchased the Units with knowledge of the misrepresentation. In an action for damages, no persons or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the misrepresentation relied on.

No action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of one year after the purchaser first had knowledge of the facts giving rise to the cause of action or six years after the date of the transaction that gave rise to the cause of action. These rights are (i) in addition to and do not derogate from any other right the purchaser may have at law; and (ii) subject to certain defences as more particularly described in the *Securities Act*, 1988 (Saskatchewan).

Contractual Rights of Action for Misrepresentation in the Province of Manitoba

In Manitoba, if there is a misrepresentation in this Offering Memorandum, you have a contractual right to sue the Partnership:

(a) to cancel the agreement to buy the Units; or

(b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for the Units and will not include any part of the damages that the Partnership proves does not represent the depreciation in value of the Units resulting from the misrepresentation. The Partnership has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence the action to cancel the agreement within 180 days after signing the agreement to purchase the Units. You must commence the action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after signing the agreement to purchase the Units.

Subscribers should consult their own legal advisers with respect to their rights and the remedies available to them. The rights discussed above are in addition to and without derogation from any other rights or remedies, which subscribers may have at law.

Subscribers in the Province of Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the "**Nova Scotia Act**"). The Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment thereto, or any advertising or sales literature, as defined in the Nova Scotia Act, contains a misrepresentation, as defined in the Nova Scotia Act, the purchaser to whom the offering memorandum has been delivered and who purchases a security referred to therein will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer or other seller and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer or other seller, in which case the purchaser shall have no right of action for damages against the issuer or other seller, directors of the issuer or any other person who has signed the offering memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment);

(b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

(a) the offering memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or any amendment thereto and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or amendment thereto the person or company withdrew the person's or company's consent to the offering memorandum or any amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or any amendment thereto purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or any amendment thereto not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or any amendment thereto, the misrepresentation is deemed to be contained in the offering memorandum or any amendment thereto.

Item 12. Financial Statements

Attached are the audited financial statements of the General Partner and the Partnership.

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Audited Financial Statements of the Partnership and the General Partner

[See attached]

CORDILLERA MINERALS 2022 FLOW-THROUGH LIMITED PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION (October 13, 2022) TO October 13, 2022

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the General Partner of Cordillera Minerals 2022 Flow-Through Limited Partnership:

Opinion

We have audited the financial statements of Cordillera Minerals 2022 Flow-Through Limited Partnership (the "Partnership"), which comprise the statement of financial position as at October 13, 2022, and the statement of comprehensive loss, statement of changes in net assets attributable to partners and statement of cash flows for the period from inception on October 13, 2022 to October 13, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at October 13, 2022, and its financial performance and its cash flows for the period from inception on October 13, 2022 to October 13, 2022 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Partnership's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Partnership's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
November 10, 2022

CORDILLERA MINERALS 2022 FLOW-THROUGH LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	October 13, 2022
Assets	
Current	
Cash	**$ 10**
Total Assets	**$ 10**
Liabilities	
Total Current Liabilities	**$ -**
Net Assets Attributable to Unitholder	**$ 10**
Issued and fully paid limited partnership unit	**1**

Nature of limited partnership operations and going concern (Note 1)

Approved on behalf of Cordillera Minerals 2022 Flow-Through Limited Partnership by the Board of Directors of its General Partner, Cordillera Minerals 2022 Management Ltd. on November 9, 2022.

"R Bruce Fair"
Director

"David WJ McAdam"
Director

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 FLOW-THROUGH LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	PERIOD FROM INCEPTION October 13, 2022 TO October 13, 2022
Expenses	
	$ **-**
Total Expenses	**-**
Net and comprehensive loss for the period	**$** **-**

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 FLOW-THROUGH LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS

(Expressed in Canadian Dollars)

	Partnership Units	Amount	Total
Net Assets Attributable to Partners, Beginning of Period	**-**	**$ -**	**$ -**
Proceeds from issuance of Partnership unit	1	$ 10	$ 10
Net Assets Attributable to Partners, End of Period	**1**		**$ 10**

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 FLOW-THROUGH LIMITED PARTNERSHIP

STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

		PERIOD FROM INCEPTION October 13, 2022 TO October 13, 2022
Cash Provided By (Used In):		
Financing Activity		
Proceeds from issuance of units	**$**	**10**
Increase in Cash during the Period		**10**
Cash, Beginning of Period		**-**
Cash, End of Period	**$**	**10**

There were no non-cash financing or investing activities during the period.

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 FLOW-THROUGH LIMITED PARTNERSHIP
FOR THE PERIOD FROM INCEPTION (OCTOBER 13, 2022) TO OCTOBER 13, 2022 NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Cordillera Minerals 2022 Flow-Through Limited Partnership (the "Partnership") was formed on October 13, 2022, as a limited partnership incorporated under the laws of the Province of British Columbia. The Partnership's head office is located at 1100 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6. The Partnership consists of one class of limited partnership units, which is a separate non-redeemable investment fund for securities law purposes with its own investment portfolio and investment objectives. The investment objective of the investment portfolio is to provide holders with a tax assisted investment in a diversified portfolio of flow-through shares of resource issuers incurring eligible expenditures across Canada with a view to (i) maximizing the tax benefits of an investment and (ii) achieving capital appreciation. The General Partner of the Partnership is Cordillera Minerals 2022 Management Ltd. (the "General Partner") and the ultimate controlling party of the Partnership as at October 13, 2022, is Cordillera Minerals Group Ltd, as the sole unit holder in the Partnership.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and related public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn, inflation and higher interest rates. The Partnership will monitor the impact of the pandemic. The extent to which the Partnership's financial position, financial performance, and cash flows may be impacted by the COVID-19 pandemic is uncertain and will depend on future developments, which are unpredictable and subject to rapid change.

The Partnership was formed on October 13, 2022 and had no activity for the period ended October 13, 2022. Whether and when the Partnership can attain profitability and positive cash flows from operations is uncertain. The Partnership has not yet realized profitable operations and is reliant on non-operational sources of financing to fund its activity. Management will need to secure sources of financing to fund ongoing activity in the future. There is a material uncertainty related to the foregoing events and conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. These financial statements do not include any adjustments that might be necessary should the Partnership be unable to realize its assets and discharge its liabilities in the normal course of business. Such adjustments could be material.

The Partnership has entered into an agreement with a third party to market and sell up to 1,000,000 units in the Partnership with a potential 20% over allotment. All funds raised are subject to agents' commission of up to 6% (Note 5).

2. Summary of Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

(b) Basis of presentation

These financial statements have been prepared on an accrual basis except for cash flow information, using historical cost, other than for investments which are measured at fair value.

2. Summary of Significant Accounting Policies (Continued)

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Partnership's functional and presentation currency.

(d) Financial instruments

Financial instruments are required to be classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and financial liabilities are recognized initially on the trade date, which is the date on which the Partnership becomes a party to the contractual provisions of the instrument. The Partnership derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position only when the Partnership has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal interest on the principal amount outstanding.

Fair value through profit and loss (FVTPL")

FVTPL financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, unless the Partnership changes its business model for managing financial assets, in which cases all affected financial assets are reclassified on the first day of the first reporting period following the change in business model.

The Partnership classifies investments as FVTPL. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Partnership uses the last traded market price for both financial assets

2. Summary of Significant Accounting Policies (Continued)

(d) Financial instruments (continued)

and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Partnership's policy is to recognize transfers into and out of the fair value hierarchy levels as of the beginning of the period of the transfer.

The fair value of financial assets and liabilities that are not traded in an active market, including non-publicly traded derivative instruments, is determined using valuation techniques. Valuation techniques also include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants, and which make the maximum use of observable inputs. Should the value of the financial asset or liability, in the opinion of the Manager, be inaccurate, unreliable or not readily available, the fair value is estimated on the basis of the most recently reported information of a similar financial asset or liability.

The Partnership has not classified any of its financial assets as FVOCI.

A financial liability is generally measured at amortized cost, with exceptions that may allow for classification as FVOCI or FVTPL. These exceptions include financial liabilities that are mandatorily measured at fair value through profit or loss, such as derivatives liabilities. The Partnership may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(e) Income Recognition

Unrealized gains and losses in the value of financial assets at fair value through profit or loss are reflected in the statement of comprehensive income and calculated on an average cost basis.

(f) Income tax

Since the Partnership is an unincorporated business, the liability for income taxes is that of the Limited Partners and not the Partnership. Accordingly, no provision for income taxes for the Partnership has been made in these financial statements. These financial statements do not include the Limited Partners' information.

(g) Net assets attributable to Unitholders

The Partnership Agreement between the General Partner and each of the Limited Partners ("Unitholders") dated October 11, 2022 imposes a contractual obligation for the Partnership to deliver a pro rata share of its flow through shareholdings to the Unitholders prior to the termination of the Partnership which is expected to have a liquidity event no later than April 28, 2023 and therefore has a limited life. Based on the terms of the Partnership Agreement, the General Partner and Limited Partners are both considered to have an interest in the residual net assets of the Partnership; however, they are not considered to have identical contractual obligations. Consequently, the net assets attributable to the Unitholders and General Partner are classified as liabilities in the financial statements.

The Partnership's obligation for net assets attributable to Unitholders is presented at the redemption amount, which is the residual amount of assets of the Partnership after deducting all of its liabilities.

2. Summary of Significant Accounting Policies (Continued)

(h) Significant accounting judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The preparation of the financial statements also requires management to exercise judgment in the process of applying the accounting policies.

On an on-going basis, management evaluates its judgments and estimates in relation to assets, liabilities, and expenses. The Partnership uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its judgments and estimates. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

3. Partnership Capital

The Partnership is authorized to issue 1,200,000 units. Each unit carries equal obligations and rights, including the right to one vote at all meetings of the Limited Partners and to equal participation in any distribution made by the Partnership. There are no restrictions as to the maximum number of units that a Limited Partner may hold in the Partnership, subject to limitations on the number of units that may be held by financial institutions (as defined in the Income Tax Act (Canada)) and provisions of securities legislation and regulations relating to take-over bids; however, the minimum subscription is 2,500 units per Subscriber.

At the date of formation of the Partnership, one partnership unit was issued for $10.

4. Related Party Transactions and Relationships

As part of the Limited Partnership Agreement (“LPA”), the Partnership entered into various agreements with the General Partner (“GP”) and its directors.

The GP is entitled to a fee equal to two percent (2%) of the gross proceeds from the sale of Partnership Units, payable on the closing of the sale of such Units. In addition, the GP is entitled to a performance bonus of any warrants purchased as part of a flow-through unit offering acquired by the Partnership.

The GP is responsible for all the costs of operating the Partnership, Offering Expenses (as defined in the LPA), and additional costs (as defined) and fees for CFO and accounting services to a director of the GP equal to one percent (1%) of the gross proceeds from the sale of Partnership Units.

Under the terms of the LPA, the Offering Expenses (as defined) and costs of operating the Partnership incurred by the GP would be recoverable from the Partnership should there be adequate gross proceeds from a future sale of Partnership Units. As at October 13, 2022, accrued costs under the LPA were $86,407, and as of the date these financial statements were authorized for issue on November 9, 2022, there were no gross proceeds.

5. Subsequent Events

On October 15, 2022, the Partnership entered into a Master Administrative Services Agreement for administrative services to be provided to the Partnership including investment manager and portfolio manager services at a fee of one percent (1%) of gross proceeds from the sale of Partnership Units.

On October 26, 2022, the Partnership entered into a letter agreement with Canaccord Genuity Corp. for a non-brokered private placement of up to 1,000,000 Partnership units at a price of $10.00 per unit. There is an overallotment of 20% and unit sales may be subject to agents' commissions of up to six percent (6%). The Partnership is required to reimburse Canaccord Genuity Corp. up to $25,000 in costs.

CORDILLERA MINERALS 2022 MANAGEMENT LTD.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCEPTION (MARCH 7, 2022) TO OCTOBER 13, 2022

(Expressed in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Cordillera Minerals 2022 Management Ltd.:

Opinion

We have audited the financial statements of Cordillera Minerals 2022 Management Ltd. (the "Company"), which comprise the statement of financial position as at October 13, 2022, and the statement of loss and comprehensive loss, statement of changes in shareholders' equity (deficit) and statement of cash flows for the period from inception on March 7, 2022 to October 13, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at October 13, 2022, and its financial performance and its cash flows for the period from inception on March 7, 2022 to October 13, 2022 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
November 10, 2022

CORDILLERA MINERALS 2022 MANAGEMENT LTD.

STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

		OCTOBER 13, 2022
ASSETS		
Current		
Cash	**$**	**395**
GST recoverable		**2,786**
Deferred financing costs		**30,000**
Total Assets	**$**	**33,181**
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	**$**	**86,407**
Due to shareholder (Notes 3 and 5)		**1,954**
Total Liabilities	**$**	**88,361**
SHAREHOLDERS' EQUITY (DEFICIT)		
Share Capital (Note 4)	**$**	**2**
Deficit		**(55,182)**
Total Equity (Deficit)		**(55,180)**
Total Liabilities and Shareholders' Equity (Deficit)	**$**	**33,181**

Nature of operations and going concern (Note 1)
Subsequent Events (Note 9)

The financial statements were approved and authorized for issue by the Board of Directors on November 9, 2022. They were signed on the Company's behalf by:

"R Bruce Fair"
Director

"David WJ McAdam"
Director

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 MANAGEMENT LTD.

STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	PERIOD FROM INCEPTION MARCH 7, 2022 TO OCTOBER 13, 2022
Expenses	
Accounting and reporting fees	**$ 2,119**
Administrative fees	**1,140**
Audit fees	**18,000**
Bank charges	**136**
Legal fees	**33,787**
Net and Comprehensive Loss for the Period	**$ 55,182**

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 MANAGEMENT LTD.

STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

		PERIOD FROM INCEPTION MARCH 7, 2022 TO OCTOBER 13, 2022
Cash Provided By (Used In):		
Operating Activities		
Net loss for the period	**$**	(55,182)
Net change in non-cash operating items		
Accounts payable and accrued liabilities		56,407
GST recoverable		(2,786)
		(1,561)
Financing Activities		
Proceeds from issuance of shares		2
Advances from Shareholder		1,954
		(1,956)
Change In Cash		395
Cash, Beginning of Period		**-**
Cash, End of Period	**$**	**395**
Interest Paid	**$**	**-**
Income Tax Paid	**$**	**-**

Non-cash investing and financing activities during the period include deferred financing costs of $30,000 included in accounts payable and accrued liabilities.

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 MANAGEMENT LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

FOR THE PERIOD FROM INCEPTION (MARCH 7, 2022) TO OCTOBER 13, 2022
(Expressed in Canadian Dollars)

	SHARE CAPITAL			SHAREHOLDERS'
	SHARES	AMOUNT ($)	DEFICIT ($)	EQUITY (DEFICIT) ($)
Balance, March 7, 2022	-	-	-	-
Issuance of common shares for cash	2	2	-	2
Net and comprehensive loss for the period			(55,182)	(55,182)
Balance, October 13, 2022	2	2	(55,182)	(55,180)

The accompanying notes are an integral part of these financial statements.

CORDILLERA MINERALS 2022 MANAGEMENT LTD.
FOR THE PERIOD FROM INCEPTION (MARCH 7, 2022) TO OCTOBER 13, 2022 NOTES TO THE FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Cordillera Minerals 2022 Management Ltd. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on March 7, 2022. The address of the Company's registered office is located at 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6.

The Company's principal business activity is to provide services in its role as the General Partner of the Cordillera Minerals 2022 Flow-Through Limited Partnership (the "Partnership").

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and related public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn, inflation and higher interest rates. The General Partner will monitor the impact of the pandemic. The extent to which the General Partner's financial position, financial performance, and cash flows may be impacted by the COVID-19 pandemic is uncertain and will depend on future developments, which are unpredictable and subject to rapid change.

The Company has reported an operating loss and negative working capital and has limited capital resources. The Company will require additional funding to continue operations for the next 12 months. The Company generates revenues, recovers costs, or otherwise works to raise funds going forward in order to satisfy obligations as they become due. Under the terms of the Limited Partnership Agreement ("LPA"), between the Company and the Partnership, Offering Expenses (as defined) and costs of operating the Partnership incurred by the Company are to be recovered from the Partnership should there be adequate gross proceeds from the future sales of Partnership Units. Recoverable expenses (during the first tranche raise) will be recovered at a rate of 3% of the gross amount raised in the first closed tranche. As at October 13, 2022, accrued costs under the LPA were $86,407, and as of the date these financial statements were authorized for issue, there were no gross proceeds.

The foregoing events and conditions have resulted in a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

2. Summary of Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

(b) Basis of presentation

These financial statements have been prepared on an accrual basis except for cash flow information, using historical cost with the exception of certain financial instruments measured at fair value.

2. Summary of Significant Accounting Policies (Continued)

(c) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial Instruments - classification and measurement

Financial assets and financial liabilities are classified and measured based on these categories: fair value through profit or loss ("FVPL"); fair value through other comprehensive income ("FVOCI"); or amortized cost. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Financial assets and liabilities classified as FVPL are measured at fair value with changes in fair value recognized in profit or loss. Financial assets designated as FVOCI are measured at fair value with changes in fair value recognized in other comprehensive income with such changes never being reclassified to profit or loss. Financial assets and liabilities classified as amortized cost are initially measured at fair value, net of any transaction costs incurred and are measured subsequently using the effective interest method.

The Company's financial instruments consist of the following:

Financial assets and liabilities	*Classification*
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to shareholders	Amortized cost

Financial instruments recorded at fair value in the statement of financial position are classified according to a three-level hierarchy that reflects the reliability of the inputs used in making the fair value measurements.

The three levels of fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets or liabilities directly or indirectly; and
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

(d) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use.

2. Summary of Significant Accounting Policies (Continued)

(e) Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The Company has recorded no provisions for the period presented.

(f) Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period, adjusted for amendments to tax payable with regards to previous periods.

The Company recognizes deferred tax on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computing taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized.

(g) Share capital

Common shares are classified as equity. Proceeds from unit placements are allocated between shares and warrants issued using the residual value method. Costs directly identifiable with share capital financing are deducted from share capital. Share issuance costs incurred in advance of share subscriptions are recorded as non-current deferred assets. Share issuance costs related to uncompleted share subscriptions are recognized in profit or loss in the period they are incurred.

(h) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The preparation of the financial statements also requires management to exercise judgment in the process of applying the accounting policies.

On an on-going basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its judgments and estimates. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

2. Summary of Significant Accounting Policies (Continued)

(l) Accounting Standards issued but not yet applied

At the date of approval of these financial statements a number of standards and interpretations have been issued, which are not yet effective. The Company considers these new standards and interpretations are either not applicable to the Company's operations or are not expected to have a material impact on the Company's financial statements.

3. Due to Shareholder

Amounts due to shareholder are non-interest bearing; have no fixed repayment date and are unsecured.

4. Share Capital

(a) Authorized share capital

Unlimited number of common shares without par value.

(b) Issued share capital

During the period ended October 13, 2022, the Company issued two (2) shares for proceeds of $2.00.

5. Related Party Transactions

Related party transactions reflected in these financial statements are as follows:

Key management personnel include directors and officers of the Company.

(a) For the period ended October 13, 2022, directors of the Company (who are also shareholders of the Company) advanced the company $1,954 under the terms and conditions described in Note 3.

(b) On March 7, 2022, the Company entered into a contract with the Chief Financial Officer ("CFO"). During the period ended October 13, 2022, there was no compensation to the CFO. The CFO will earn a fee of one percent (1%) of the gross proceeds raised by the Partnership to provide CFO services to the Partnership.

(c) On March 7, 2022, the Company entered into a contract with the Chief Executive Officer ("CEO"). During the period ended October 13, 2022, there was no compensation to the CEO. The Company will pay the CEO a fee of two percent (2%) of the gross proceeds raised by the Partnership to provide CEO services to the Partnership.

6. General Partner

The Company is the General Partner ("GP") of Cordillera Minerals 2022 Flow-Through Limited Partnership ("Partnership") under the LPA certified on October 13, 2022. Under the terms of the LPA, the Offering Expenses (as defined) and costs of operating the Partnership incurred by the GP would be recoverable from the Partnership should there be adequate Gross Proceeds from a future sale of Partnership Units. As at October 13, 2022, accrued costs recognized under the LPA were $86,407, and as of the date these financial statements were authorized for issue on November 9, 2022, there were no Gross Proceeds.

7. Capital Management

The Company manages its capital structure and makes adjustments in light of the changes in its economic environment and the risk characteristics of the Company's assets. The Company defines capital to be the components of shareholders' equity (deficit), in the amount of ($55,180). To effectively manage the Company's capital requirements, the Company has in place planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives which include an offering of partnership units as described in Note 1 and Note 6. There were no externally imposed capital requirements to which the Company is subject as at October 13, 2022.

8. Financial Instruments and Risk Management

The carrying values of cash, accounts payable and accrued liabilities and amounts due to shareholders are considered representative of their respective fair values due to their short-term period to maturity.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency and other price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's maximum exposure to credit risk is the carrying value of cash. All of the Company's cash is held with a major financial institution in Canada, and management believes the credit risk with the institution is not significant.

Liquidity risk

The Company is exposed to liquidity risk. Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operational requirements as well as the growth and development of the business of the Company. At October 13, 2022, the Company had a working capital deficiency of $55,180.

The Company coordinates this planning and budgeting process with its financing activities through the capital management activities described in Note 7, in normal circumstances. Further information regarding liquidity risk is set out in note 1.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Company had no significant exposure as at October 13, 2022, to market risk through its financial instruments.

9. Subsequent Events

On October 15, 2022, the Company and Partnership entered into a Master Administrative Services Agreement for administrative services to be provided to the Partnership including investment manager and portfolio manager services (Note 6) at a fee of one percent (1%) of gross proceeds from the sale of Partnership Units.

On October 26, 2022, the Company (and the Partnership) entered into a letter agreement with Canaccord Genuity Corp. for a non-brokered private placement of up to 1,000,000 Partnership units at a price of $10.00 per unit. There is an overallotment of 20% and unit sales may be subject to agents' commissions of up to six percent (6%). The Partnership is required to reimburse Canaccord Genuity Corp. up to $25,000 in costs.

Item 13. Date and Certificate

Dated: November 10, 2022

This Offering Memorandum does not contain a misrepresentation.

"R. Bruce Fair"
R. Bruce Fair, President, acting in the capacity of the President and Chief Executive Officer of the General Partner, Cordillera Minerals 2022 Management Ltd.

"David McAdam"
David McAdam, Chief Financial Officer of the General Partner, Cordillera Minerals 2022 Management Ltd.

"R. Bruce Fair"
R. Bruce Fair, Director of the General Partner, Cordillera Minerals 2022 Management Ltd

"*David McAdam"*
David McAdam, Director of the General Partner, Cordillera Minerals 2022 Management Ltd.

"Scott Young"
Scott Young, Director of the General Partner Cordillera Minerals 2022 Management Ltd.

Cordillera Minerals 2022 Management Ltd.
In its capacity as promoter of the Partnership

"David McAdam"
David McAdam, Chief Financial Officer