

LIDO MINERALS LTD.

FORM 2A

LISTING STATEMENT

JULY 29, 2020

NOTE TO READER

This Form 2A – Listing Statement incorporates by reference the long form prospectus of Lido Minerals Ltd. (the “Issuer”) dated July 28, 2020 (the “Prospectus”).

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CSE Form 2A	Information Required by CSE Form 2A Listing Statement	Corresponding Item in Prospectus	Prospectus Page Number
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14. Capitalization

14.1 Issued Capital

<u>Issued Capital</u>	Number of Securities (non-diluted)	Number of Securities (fully diluted)	%of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	13,035,054	13,035,054	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	8,410,000	8,410,000	64.52%	64.52%
Total Public Float (A-B)	4,625,054	4,625,054	35.48%	35.48%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	160,000	160,000	1.23%	1.23%
Total Tradeable Float (A- C)	12,875,054	12,875,054	98.77%	98.77%

Public Securityholders (Registered)

For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security – Common Shares		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 shares	90	4,700
100 – 499 shares	29	6,220
500 – 999 shares	4	2,100
1,000 – 1,999 shares	4	5,731
2,000 – 2,999 shares	13	32,050
3,000 – 3,999 shares	6	18,150
4,000 – 4,999 shares	0	0
5,000 or more shares	141	4,556,103
Total	287	4,625,054

Public Securityholders (Beneficial)

Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security–Common Shares		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 shares	87	4,550
100 – 499 shares	15	3,270
500 – 999 shares	0	0
1,000 – 1,999 shares	4	5,731
2,000 – 2,999 shares	12	30,000
3,000 – 3,999 shares	5	15,000
4,000 – 4,999 shares	0	0
5,000 or more shares	140	4,534,500
Unable to confirm	24	32,003
Total	287	4,625,054

Non-Public Securityholders (Registered)

For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

<u>Class of Security – Common Shares</u>		
<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 shares	0	0
100 – 499 shares	0	0
500 – 999 shares	0	0
1,000 – 1,999 shares	0	0
2,000 – 2,999 shares	0	0
3,000 – 3,999 shares	0	0
4,000 – 4,999 shares	0	0
5,000 or more shares	9	8,410,000
Total	9	8,410,000

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock Options	0	0
Warrants	0	0

14.3 There are no listed securities reserved for issuance that are not included in section 14.2.

The Prospectus

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

This prospectus does not constitute a public offering of securities.

NON-OFFERING PROSPECTUS

Non-Offering Prospectus

July 28, 2020

LIDO MINERALS LTD.

No securities are being offered pursuant to this Prospectus.

This non-offering prospectus (the “**Prospectus**”) is being filed by Lido Minerals Ltd. (“**Lido**”, the “**Company**”, “**we**”, “**us**”, “**our**”) with the securities regulatory authorities in the Province of British Columbia. This Prospectus is being filed for the purpose of allowing the Company to comply with *Policy 2 — Qualifications for Listing* of the Canadian Securities Exchange (“**CSE**”) in order for the Company to meet one of the eligibility requirements for the listing of Lido’s common shares (the “**Shares**”) on the CSE. The Company is a reporting issuer in British Columbia and Alberta. The Company has applied for the listing of the Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including meeting all minimum listing requirements.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its working capital.

There is no market through which the Company’s securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company’s securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. You should carefully review and evaluate certain risk factors before making any investment decision with respect to the securities of the Company. See “Risk Factors”.

The Company is incorporated under the *Business Corporations Act* (British Columbia) and is a mineral exploration company with an option, through its wholly-owned subsidiary, Pacific West, to acquire a 100% interest in the Nimpkish Property in the Province of British Columbia. See “General Development of the Business – Business of the Company”. An investment in early stage issuers involves a significant degree of risk. The degree of risk increases substantially because the Company’s operations are in the early development stage. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “Risk Factors”.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of the Prospectus. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus.

As at the date of this Prospectus the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

LIDO MINERALS LTD.
372 – 1917 West 4th Avenue
Vancouver, BC V6J 1M7

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

No person has been authorized to provide any information or to make any representation not contained in this Prospectus, and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Prospectus is accurate only as of the date of this Prospectus. No securities are being offered pursuant to this Prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled “Glossary of Terms”.

Except as otherwise indicated or the context otherwise requires in this Prospectus, references to “Lido”, the “Company”, “we”, “us” and “our” refer to the Company.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company’s industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Prospectus. Forward-looking information is often, but not always, identified by the use of words such as “seeks”, “believes”, “plans”, “expects”, “intends”, “estimates”, “anticipates” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning its exploration of the Nimpkish Property, which information has been based on exploration on the Property to date and the recommended work program set forth in the Technical Report (described below) concerning the Property. Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading “Risk Factors”. The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, and the ability of outside service providers to deliver services in a satisfactory and timely manner. The Company’s forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

This Prospectus includes many cautionary statements, including those stated under the heading “Risk Factors”. You should read these cautionary statements as being applicable to all related forward-looking information wherever it appears in this Prospectus.

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

“\$” means Canadian dollars, unless otherwise noted.

“**Audit Committee**” means the Audit Committee of the Company.

“**Author**” means Agnes M. Koffyberg, P. Geo., the author of the Technical Report.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**BCSC**” means the British Columbia Securities Commission.

“**Board**” means the board of directors of the Company.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**Company**” or “**Lido**” means Lido Minerals Ltd., a company incorporated under the BCBCA and a reporting issuer in British Columbia and Alberta.

“**Company’s Financial Statements**” means the audited financial statements of the Company for the year ended September 30, 2019, and the interim financial statements of the Company for the period ended March 31, 2020, attached to this Prospectus as Appendix 1.

“**Consolidation**” means the Company’s consolidation of its issued and outstanding Shares on the basis of one post-consolidation Share for every ten pre-consolidation Shares, which was completed on December 14, 2018.

“**DBM**” means Donaldson Brohman Martin, CPA, Inc.

“**DBM Agreement**” means the services agreement dated for reference April 29, 2020 between the Company and DBM respecting the provision of CFO services by Stephen Brohman to the Company.

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange.

“**Escrow Agent**” means the Transfer Agent, in its capacity as escrow agent for the Shares held in escrow under the Escrow Agreement to be entered into prior to Listing.

“**Escrow Agreement**” means the escrow agreement to be entered into among the Escrow Agent, the Company, and the Principals who hold Shares, pursuant to which 160,000 Shares will be held in escrow pursuant to NP 46-201.

“**Escrowed Securities**” means the Shares to be held in escrow under the Escrow Agreement.

“**IFRS**” means International Financial Reporting Standards.

“**Listing**” means the proposed listing of the Shares on the CSE.

“**Listing Date**” means the date on which the Shares are listed for trading on the CSE.

“**MD&A**” means management’s discussion and analysis for the Company for the audited financial statements for the year ended September 30, 2019, and for the unaudited interim financial statements for the period ended March 31, 2020 attached to this Prospectus as Appendix 2.

“**Monterey**” means Monterey Minerals Inc., a company incorporated under the BCBCA.

“**National Guidelines**” means National Policy 58-201 - *Corporate Governance Guidelines*, of the Canadian Securities Administrators.

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at that financial year.

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*, of the Canadian Securities Administrators.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators.

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the Canadian Securities Administrators.

“**NSR**” means the 2.0% net smelter returns royalty Pacific West has granted to the Optionor under the Option Agreement.

“**Option Agreement**” means the option agreement between Pacific West and the Optionor dated as of May 2, 2019 with respect to the Property.

“**Optionor**” means, collectively, the registered owners of the Property.

“**Pacific West**” means Pacific West Exploration Services Inc., a company incorporated under the BCBCA and Lido’s wholly-owned subsidiary.

“**Principals**” means:

- (a) a person of the Company who acted as a promoter of the Company within two years before the date of this Prospectus;
- (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus;
- (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; or
- (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

“**Property**” or “**Nimkish Property**” means the Company’s mineral exploration company located on the northeastern part of Vancouver Island in British Columbia, as further described in the Technical Report.

“**Prospectus**” means this non-offering prospectus and any appendices, schedules or attachments hereto.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval (www.sedar.com).

“**Shares**” means the common shares of the Company, having no par value.

“**Share Purchase Agreement**” means the share purchase and sale agreement dated February 20, 2020 between the Company and the shareholders of Pacific West.

“**Special Warrants**” means special warrants of the Company.

“**Stock Option Plan**” means the Company’s stock option plan dated May 11, 2020, providing for the granting of stock options to the Company’s directors, officers, employees, consultants, and advisors.

“**Technical Report**” means an independent geological report dated April 27, 2020 entitled “Technical Report on the Nimpkish Property” prepared by Agnes M. Koffyberg, P. Geo.

“**Transfer Agent**” or “**National Issuer Services**” means the Company’s transfer agent and registrar, National Issuer Services Ltd., at its office at #760 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

The Company was incorporated as 1093684 B.C. Ltd. on October 19, 2016 under the BCBCA. On March 28, 2018, the Company changed its name to Blue Aqua Holdings Ltd. under the BCBCA. On December 14, 2018 the Company changed its name from Blue Aqua Holdings Ltd. to Commonwealth Cannabis Corp. under the BCBCA. On February 11, 2020, the Company changed its name from Commonwealth Cannabis Corp. to Lido Minerals Ltd. under the BCBCA.

As described below, on June 12, 2018, the Company was spun out (divested) from its former parent, Monterey, and became a reporting issuer in British Columbia and Alberta on that date.

Other than Pacific West, which is the Company’s wholly-owned subsidiary, the Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity.

Business of the Company

The Company is currently engaged in the business of mineral exploration in British Columbia, Canada.

The Company’s wholly-owned subsidiary, Pacific West, as optionee, is party to an option agreement dated as of May 2, 2019 (the “**Option Agreement**”) with respect to the Property, under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the registered owners of the Property (collectively, the “**Optionor**”). To successfully exercise the option under the Option Agreement, Pacific West is required to make aggregate cash payments of \$30,000 to the Optionor on or before May 1, 2020, and to make aggregate exploration expenditures of \$425,000 on the Property on or before December 31, 2023. To date, Pacific West has made \$76,297 in exploration expenditures on the Property, as indicated in the Company’s unaudited interim financial statements for the period ended March 31, 2020, and is current in its obligations under the Option Agreement.

In addition, under the Option Agreement Pacific West has granted to the Optionor a 2.0% net smelter returns royalty (“**NSR**”) on the Property. Pacific West has the right to repurchase one-half of the NSR from the Optionor by paying \$1,000,000 to the Optionor at any time prior to the commencement of commercial production on the Property. Beginning on December 31, 2023, and annually thereafter, Pacific West is required to make annual advanced minimum royalty payments of \$7,500 to the Optionor, and any such advanced payments shall be deducted from future NSR payments.

See “General Development of the Business – Business of the Company”.

Management, Directors, and Officers

Paul Ténrière	Chief Executive Officer
Stephen Brohman	Chief Financial Officer and Corporate Secretary
Carl Chow	Director

Wayne Soo Director
Patrick O’Flaherty Director

Listing

The Company has applied to the CSE for the Listing of the Shares on the CSE. The Listing on the CSE is subject to the Company fulfilling all the listing requirements of the CSE, including all of the minimum listing requirements.

Funds Available and Use of Available Funds

As at June 30, 2020, the Company had working capital of approximately \$2,451,307. The Company estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Use of Available Funds	Amount
Prospectus and CSE Listing costs ⁽¹⁾	\$75,000
Phase I Exploration of the Property ⁽²⁾	\$105,000
Phase II Exploration of the Property ⁽³⁾	\$318,500
Further Exploration of the Property ⁽⁴⁾	\$500,000 ⁽⁵⁾
Operating expenses for 12 months ⁽⁶⁾	\$275,000
Unallocated working capital ⁽⁷⁾	\$1,177,807
Total	\$2,451,307

Notes:

- (1) These costs are approximately comprised of \$40,000 in legal fees, \$15,000 in professional fees – audit and accounting, and \$20,000 in listing and other filing fees.
- (2) Based on the recommended Phase I Exploration Budget under the Technical Report.
- (3) Based on the recommended Phase II Exploration Budget under the Technical Report. The Company will make a decision regarding whether to proceed with Phase II based on the results from Phase I.
- (4) Further exploration of the Property will depend on the results of Phase I and Phase II exploration of the Property and will be determined by the Company’s board and management, in consultation with the Company’s technical advisors (including, possibly, commissioning an updated technical report for the Property).
- (5) This amount is an estimate only, and the actual amount of any further exploration will be determined in accordance with the considerations described in note 4.
- (6) Estimated operating expenses for the next 12 months include: \$24,000 for board and management fees; \$100,000 for mineral exploration consulting fees; \$5,000 for office and miscellaneous (includes office supplies and computer); \$10,000 for travel; \$60,000 for bookkeeping, accounting, financial reporting and compliance consulting services; \$40,000 for professional fees (audit and legal); and \$36,000 for Transfer Agent, listing and filing fees.
- (7) To the extent necessary, the Company will utilize these funds to fund any negative cash flow in future periods.

The Company had negative cash flow from operations in its most recently completed financial year. The Company expects that it will have negative operating cash flow in the immediate future.

The Company’s unallocated working capital will be available for further exploration work on the Property, if such work is warranted based on results from the exploration programs currently planned. It is the intention of the Company to remain in the mineral exploration business. Should the Property not be deemed viable, or if the Company’s funds are not required for further work on the Property, those funds will be allocated to the acquisition, exploration or development of other properties.

The Company intends to spend the available funds as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons a reallocation of the funds may be necessary.

See “General Development of the Business - Funds Available and Use of Available Funds”.

Risk Factors

An investment in the Shares should be considered highly speculative due to the nature of the Company’s business and the present stage of its development and should only be considered by investors who can afford the total loss of their investment.

A prospective purchaser of Shares should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company. These risk factors, together with all of the other information contained in this Prospectus, including information contained in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Information”, should be carefully reviewed and considered before the decision to purchase Shares is made.

The Company has a limited operating history upon which to evaluate the Company. The Company has no history of earnings and the Company may need to raise additional capital in the future. The intended use of proceeds described in this Prospectus is an estimate only and is subject to change. The Company’s ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. It is anticipated that the Company will continue to report negative operating cash flow in future periods, likely until one or more of its mineral properties are placed into production. The Company’s ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance. There are no known commercial quantities of mineral reserves on our properties. Factors beyond the Company’s control may affect the marketability of metals discovered, if any. The Company cannot guarantee that title to its mineral properties will not be challenged. Any delay or failure to receive any required land use approvals or permits could negatively impact the Company’s future exploration of the Property. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The Company’s activities are subject to environmental regulation and may require permits or licences that may not be granted. The Company may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Company owned the Property. The Property or the roads or other means of access which the Company intends to utilize may be subject to interests or claims by third party individuals, groups or companies. The Company and its assets may become subject to uninsurable risks. The Company competes with other companies with greater financial resources and technical facilities. The Company is currently largely dependent on the performance of its directors and management and there is no assurance that their services can be maintained. If the Company fails to meet its commitments under the Option Agreement, it may lose its interest in the Property. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The Company has an unlimited number of common shares that may be issued by the board of directors without further action or approval of the Company’s shareholders. Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Situations may arise where the interests of certain of the Company’s directors and officers could conflict with the interests of the Company. The Company has not declared or paid any dividends and does not currently have a policy on the payment of dividends. Preparation of its financial statements requires the Company to use estimates and assumptions, and actual amounts could differ from those based on these estimates and assumptions. Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

Summary of Financial Information

The following is selected historical financial information of the Company. The Company has a financial year ending September 30.

The financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and is derived from and subject to the detailed information contained in the Company’s Financial Statements, and the notes thereto, attached as Appendix 1 to this Prospectus.

	For the three months ended March 31, 2020 (unaudited)	For the year ended September 30, 2019 (audited)
Net income (loss) and comprehensive income (loss)	\$359,932	\$(434,718)
Total assets	\$1,381,480	\$873,918
Total liabilities	\$8,870	\$9,078
Shareholders' equity	\$1,372,610	\$864,840

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated as 1093684 B.C. Ltd. on October 19, 2016 under the BCBCA. On March 28, 2018, the Company changed its name to Blue Aqua Holdings Ltd. under the BCBCA. On December 14, 2018 the Company changed its name from Blue Aqua Holdings Ltd. to Commonwealth Cannabis Corp. under the BCBCA. On February 11, 2020, the Company changed its name from Commonwealth Cannabis Corp. to Lido Minerals Ltd. under the BCBCA.

As described below, on June 12, 2018, the Company was spun out (divested) from its former parent, Monterey, and became a reporting issuer in British Columbia and Alberta on that date.

The Company's head office is located at 372 – 1917 West 4th Avenue, Vancouver, British Columbia, V6J 1M7 and its registered and records office is located at Suite 600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Intercorporate Relationships

Other than Pacific West, which is the Company's wholly-owned subsidiary, the Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Company

The Company is currently engaged in the business of mineral exploration in British Columbia, Canada. The Nimpkish Property is located on the northeastern part of Vancouver Island in British Columbia, approximately 337 km northwest of Victoria, British Columbia, and 24 km south of the city of Port McNeill.

Pacific West, as optionee, is party to the Option Agreement with respect to the Property, under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the Optionor. To successfully exercise the option under the Option Agreement, Pacific West is required to make aggregate cash payments of \$30,000 to the Optionor on or before May 1, 2020 (these payments have been made) and to make aggregate exploration expenditures of \$425,000 on the Property on or before December 31, 2023, as follows: \$75,000 in exploration expenditures on or before December 31, 2020; \$100,000 in exploration expenditures on or before December 31, 2021; \$100,000 in exploration expenditures on or before December 31, 2022; and \$150,000 in exploration expenditures on or before December 31, 2023. To date, Pacific West has made \$76,297 in exploration expenditures on the Property and is current in its obligations under the Option Agreement.

In addition, under the Option Agreement Pacific West has granted to the Optionor a 2.0% NSR on the Property. Pacific West has the right to repurchase one-half of the NSR from the Optionor by paying \$1,000,000 to the Optionor at any time prior to the commencement of commercial production on the Property. Beginning on December 31, 2023, and annually thereafter, Pacific West is required to make annual advanced minimum royalty payments of \$7,500 to the Optionor, and any such advanced payments shall be deducted from future NSR payments.

An independent geological report (the “**Technical Report**”) prepared by Agnes M. Koffyberg, P. Geo. (the “**Author**”), who is a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), was completed in relation to the Property on April 27, 2020. The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: Phase I, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling; and Phase II, if warranted by the results of Phase I, consisting of an IP and magnetometer ground geophysical survey and drilling program. The estimated budget for Phase I is \$105,000, and the estimated budget for Phase II is \$318,500. The Company will make a decision regarding whether to proceed with Phase II based on the results from Phase I.

The Company has applied to the CSE for approval to list the Shares on the CSE. The Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE, including meeting all minimum listing requirements.

Three Year History of the Company

The Company was incorporated as 1093684 B.C. Ltd. on October 19, 2016 under the BCBCA. On March 28, 2018, the Company changed its name to Blue Aqua Holdings Ltd. under the BCBCA. On December 14, 2018 the Company changed its name from Blue Aqua Holdings Ltd. to Commonwealth Cannabis Corp. under the BCBCA. On February 11, 2020, the Company changed its name from Commonwealth Cannabis Corp. to Lido Minerals Ltd. under the BCBCA. As noted below, on June 12, 2018, the Company was spun out (divested) from its former parent, Monterey, , and became a reporting issuer in British Columbia and Alberta on that date.

On September 30, 2016, prior to incorporation of the Company, Monterey had signed a letter of intent (the “**Monterey LOI**”) with Railhead Resources Ltd. (“**Railhead**”) to form a newly incorporated wholly-owned subsidiary (“**Subco**”) to facilitate a transaction in which Subco would purchase all of the issued and outstanding capital stock from the Railhead shareholders and be spun-out from Monterey as a separate reporting issuer pursuant to a court approved plan of arrangement (the “**Arrangement**”). As a result, the Company was incorporated on October 19, 2016, as a Subco of Monterey to conduct the Arrangement transaction. On November 29, 2016, Monterey received court approval for its 2016 Plan of Arrangement (“**2016 PoA**”) pursuant to which the Monterey LOI and \$1,000 cash were to be transferred to the Company and subsequently divested (spun out) pursuant to the 2016 PoA. The Company set the share distribution record date of 2016 PoA at close of business on April 18, 2018. The LOI has no determinable fair market value.

On June 12, 2018, the Arrangement and spin out of the Company from Monterey was completed through the authorization of the issuance of 1,010,549 Shares to Monterey shareholders at a price of \$0.001 per Share (101,054 Shares at a price of \$0.01 per Share after giving effect to the Consolidation). As a result of completing the Arrangement, the Company became a reporting issuer in Alberta and British Columbia on June 12, 2018. Also on that date, the Company issued 500,000 Shares to its President at a price of \$0.02 per Share (50,000 Shares at a price of \$0.20 per Share after giving effect to the Consolidation) in settlement of \$10,000 in accrued management fees.

Given the Monterey LOI, the Company had initially intended to proceed in the mining and exploration sector. However, upon further review and investigation, the principal business of the Company became the identification and evaluation of assets or businesses with a view to completing a transaction (the “**Orley Acquisition**”) with The Orley Group Pty Ltd. (“**Orley**”), an Australian company founded to grow, produce and manage hemp seeds and stems for the Australian market as well as other Pacific Rim and Asian countries. On October 31, 2018, the Company entered into an agreement with Orley and the shareholders of Orley for the acquisition of a 51% interest in Orley, for a total purchase price of approximately \$996,600. The Company and Orley terminated the agreement and abandoned the transaction during the Company’s financial year ended September 30, 2019.

On October 1, 2018, the Company completed a non-brokered private placement of 23,320,000 special warrants (the “**Special Warrants**”) of the Company at a price of \$0.02 per Special Warrant for total proceeds of \$466,400. Pursuant to their terms, following the Consolidation, the Special Warrants converted into an aggregate of 2,332,000 Shares at a price of \$0.20 per Share, effective February 4, 2019.

On December 14, 2018 the Company completed the Consolidation and changed its name from Blue Aqua Holdings Ltd. to Commonwealth Cannabis Corp. under the BCBCA. Prior to the Consolidation, the Company had 1,510,549 Shares outstanding. Following the Consolidation, the Company had 151,054 Shares outstanding.

On January 31, 2019 the Company completed a non-brokered private placement of 8,552,000 Shares at a price of \$0.10 per Share for total proceeds of \$855,200.

On March 28, 2019, the Company entered in a loan agreement with an independent third party lender, Chun Hao Chen, for a 24 month term loan in the principal amount of \$100,000 (the “**Chen Loan**”) for the purpose of supplementing its working capital. The Chen Loan was unsecured and provided for an annual interest of 5%, accrued on a daily basis and payable upon maturity. The Chen Loan and interest owing thereunder was repaid in full on September 17, 2019.

Effective February 20, 2020, the Company entered into a share purchase and sale agreement (the “**Share Purchase Agreement**”) with the shareholders of Pacific West, pursuant to which Lido acquired all of the issued and outstanding common shares of Pacific West from the Pacific West shareholders in exchange for the issuance by Lido of an aggregate of 2,000,000 Shares to the Pacific West shareholders at a price of \$0.10 per share, representing an aggregate purchase price of \$200,000. The transaction with Pacific West and the Pacific West shareholders was an arm’s length transaction for the Company. Pacific West, as optionee, is party to the Option Agreement with respect to the Property, under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the Optionor.

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: Phase I, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling; and Phase II, if warranted by the results of Phase I, consisting of an IP and magnetometer ground geophysical survey and drilling program. The estimated budget for Phase I is \$105,000, and the estimated budget for Phase II is \$318,500. The Company will make a decision regarding whether to proceed with Phase II based on the results from Phase I.

Competitive Conditions

The Company is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See “Risk Factors.”

Employees and Consultants

As at the date of this Prospectus, the Company retains three part-time employees and consultants to meet its administrative, operating, accounting and management requirements. Our employees and consultants dedicate, on average, approximately 15 to 20 hours per week in performance of their duties to the Company. The Company does not anticipate any material change in the number of employees or consultants during fiscal 2020.

Trends

There are significant uncertainties regarding the prices of gold and silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold, silver and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading “Risk Factors,” we are not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

Non-Offering Prospectus

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Company in connection with the filing of this Prospectus. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its working capital.

Funds Available and Use of Available Funds

As at June 30, 2020, the Company had working capital of approximately \$2,451,307. The Company estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Use of Available Funds	Amount
Prospectus and CSE Listing costs ⁽¹⁾	\$75,000
Phase I Exploration of the Property ⁽²⁾	\$105,000
Phase II Exploration of the Property ⁽³⁾	\$318,500
Further Exploration of the Property ⁽⁴⁾	\$500,000 ⁽⁵⁾
Operating expenses for 12 months ⁽⁶⁾	\$275,000
Unallocated working capital ⁽⁷⁾	\$1,177,807
Total	\$2,451,307

Notes:

- (1) These costs are approximately comprised of \$40,000 in legal fees, \$15,000 in professional fees – audit and accounting, and \$20,000 in listing and other filing fees.
- (2) Based on the recommended Phase I Exploration Budget under the Technical Report.

- (3) Based on the recommended Phase II Exploration Budget under the Technical Report. The Company will make a decision regarding whether to proceed with Phase II based on the results from Phase I.
- (4) Further exploration of the Property will depend on the results of Phase I and Phase II exploration of the Property and will be determined by the Company's board and management, in consultation with the Company's technical advisors (including, possibly, commissioning an updated technical report for the Property).
- (5) This amount is an estimate only, and the actual amount of any further exploration will be determined in accordance with the considerations described in note 4.
- (6) Estimated operating expenses for the next 12 months include: \$24,000 for board and management fees; \$100,000 for mineral exploration consulting fees; \$5,000 for office and miscellaneous (includes office supplies and computer); \$10,000 for travel; \$60,000 for bookkeeping, accounting, financial reporting and compliance consulting services; \$40,000 for professional fees (audit and legal); and \$36,000 for Transfer Agent, listing and filing fees.
- (7) To the extent necessary, the Company will utilize these funds to fund any negative cash flow in future periods.

The Company had negative cash flow from operations in its most recently completed financial year. The Company expects that it will have negative operating cash flow in the immediate future.

The Company's working capital available to fund ongoing operations is sufficient to meet administrative costs and exploration expenditures for at least twelve months. The Company has had negative cash flow from its operating activities since its incorporation and expects to continue to have negative cash flow from its operating activities in the future. The Company's source of funds since incorporation has been from the sale of equity capital and the Company expects that equity capital will continue to be its source of funds in the future. See "Risk Factors" for further disclosure of the risk of negative cash flow from its operating activities.

The Company's business objectives using the available funds described above are to complete Phase I of the exploration program recommended under the Technical Report and, if warranted by the results from Phase I, to complete Phase II of the exploration program, in which case the Company will need to obtain further financing to fund Phase II. As indicated above, further exploration on the Property will depend on the results from Phase I and Phase II.

The Company's unallocated working capital will be available for further exploration work on the Property, if such work is warranted based on results from the exploration programs currently planned. It is the intention of the Company to remain in the mineral exploration business. Should the Property not be deemed viable, or if the Company's funds are not required for further work on the Property, those funds will be allocated to the acquisition, exploration or development of other properties.

The Company intends to spend the available funds as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons a reallocation of the funds may be necessary.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

Dividends

The payment of dividends, if any, in the future, rests within the sole discretion of the Board. The payment of dividends will depend upon the Company's earnings, its capital requirements and its financial condition, as well as other relevant factors. The Company has not declared any cash dividends since its inception. The Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, the Company does not anticipate paying any dividends in the foreseeable future. There are no restrictions in the Company's constating documents that prevent the Company from declaring dividends. The BCBCA, however, prohibits the Company from declaring a dividend where, after giving effect to the distribution of the dividend the Company would not be able to pay its debts as they become due in the usual course of business, or the Company's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company’s policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

NIMPKISH PROPERTY

A geological report (the “**Technical Report**”) prepared by Agnes M. Koffyberg, P. Geo., who is a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), was completed in relation to the Property on April 27, 2020. The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: Phase I, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling; and Phase II, if warranted by the results of Phase I, consisting of an IP and magnetometer ground geophysical survey and drilling program. The estimated budget for Phase I is \$105,000, and the estimated budget for Phase II is \$318,500. The Company will make a decision regarding whether to proceed with Phase II based on the results from Phase I.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Technical Report is available for review under the Company’s profile on the SEDAR website at www.sedar.com.

Property Location and Description

The Property is located on the northeastern part of Vancouver Island in British Columbia, approximately 337 km northwest of Victoria, B.C., and 24 km south of the city of Port McNeill (Figure 4.1 of the Technical Report). The Property is situated east of Nimpkish Lake with the centre at approximate latitude 50° 22' 40" north and longitude 126° 52' 42" west, or in UTM as NAD 83, Zone 9, 650852 E, 5582787 N.

Location

The Property consists of one mineral title in the Nanaimo Mining Division. This title covers an area of 1,421.87 hectares (Figure 4.2 of the Technical Report). The title is located on BCGS Map Sheets 092L.036 and 046. The following table lists the details of the mineral title. District Lot DL 1170 coincides with title 1067932 on the southwestern corner of the Property. This lot has reverted to the Crown.

Tenure Number	Owner	Map Sheet	Issue Date	Good To Date	Area (ha)
1067932	O. Friesen (50%), C. Paul (50%)	092L	2019/APR/15	2025/NOV/10	1,421.87

Ownership

Information posted on the BC Mineral Titles Online website indicates that the mineral title as listed in the above table is 100% registered in the names of Oliver Friesen (50%) and Christopher Paul (50%).

According to the terms of the Option Agreement, Pacific West can earn a 100% right, title and interest in the Property, subject to a 2.0% NSR royalty, by making cash payments to the Optionors totalling \$30,000 on or before May 1, 2020

(these payments have been made); and having a total of \$425,000 in exploration expenditures on the Property, in various stages, to December 31, 2023.

Mineral Title Acquisition and Work Requirements

In British Columbia, an individual or company may acquire available mineral or placer mineral rights as defined in section 1 of the *Mineral Tenure Act* (British Columbia). This is done by electronic staking as described in the Act and Regulations. In addition to mineral or placer mineral rights, a mineral title conveys the right to use, enter and occupy the title for the exploration of minerals or placer minerals. Mineral exploration permits are necessary for activities that include mechanical disturbance. A mining lease is required for mine production and treatment of ore and concentrates, and all operations related to the business of mining. Mine production, other than approved bulk sampling, can only take place upon the granting of a mining permit. However, the granting of a mining permit by provincial and/or federal governments is not guaranteed.

In order to maintain a mineral title in good standing, exploration work or payment instead of work to the value required must be submitted prior to the expiry date. The amount required is specified by Section 8.4 of the British Columbia *Mineral Tenure Act Regulation*. These regulations state that the value of exploration and development work required to maintain a mineral title for one year is at least:

- \$5 per hectare during each of the first and second anniversary years, and
- \$10 per hectare during the third and fourth anniversary years, and
- \$15 per hectare during the fifth and sixth anniversary years, and
- \$20 per hectare for subsequent anniversary years.

Up to 10 years of work or payment instead of work can be applied on a mineral title. A change in anniversary date can be initiated at any time and for any period of time up to 10 years. In order to obtain credit for the work done on the Property, Lido must file a Statement of Work and submit an Assessment Report documenting the results of the work done on the Property. This report must also include an itemized statement of costs.

Permits and Liabilities

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction and access upgrading or construction, a Notice of Work (“NoW”) permit application must be filed with, and approved by, the BC Ministry of Energy, Mines and Petroleum Resources. The exploration permit authorizing this work must be granted prior to commencement of the work and the permit will likely require the posting of a reclamation bond.

The filing of the NoW initiates engagement and consultation with other stakeholders including Aboriginal Groups. Land owners having surface rights must be notified if work is done on the Property. In addition, access permission to the Property is needed from private property owners, to go through their lands to the areas of interest. No NoW is necessary to carry out the work outlined in the Phase I of the recommended exploration program.

Other Liabilities

The Author is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property.

Accessibility, Physiography, Climate, Local Resources and Infrastructure

The Property is located on the northeastern part of Vancouver Island in British Columbia, approximately 337 km northwest of Victoria, British Columbia, and 24 km south of the city of Port McNeill. The Property can be reached via Highway 19, which is the main highway connecting the northeastern communities on the island to Victoria. Access to the area of historic work on the Property is via forestry roads that branch to the east off the highway. Noomas Main forestry service road gives access to the north part of the Property; the Storey Main forestry service road gives access to the south.

The logging roads were constructed in the 1990s and early 2000s when Canfor Corp. harvested timber in the area. These logging roads have, in general, allowed better access to mineral claims located on the east side of Nimpkish Lake; however, road building also removed historic trails and cabins, and obscured mineral showings from the 1929-31 exploration activity in the area.

The Property covers an area of approximately 4 km east to west by 4.5 km north to south, situated within the Insular Mountains, a physiographic division in the northern part of Vancouver Island. Drainage on the Property is via Noomas Creek, Storey Creek and Adriana Creek westward into Nimpkish Lake, which is drained via the Nimpkish River northward to the ocean near Alert Bay.

The terrain in the region is characterized by relatively high, steep-sided mountains and narrow valleys typically defined by lakes and rivers. Thick deposits of glacial till and outwash often occupy the main valley floors and form veneers on valley slopes (Nixon et al., 2006a). The Property covers part of the north-trending ridge located east of Nimpkish Lake. Within the Property, elevations range from about 440 m along Noomas Creek in the northern part of the Property, to about 1,380 metres on the western slope of Mount Hoy in the southeastern part of the Property. The central and southern part of the Property is underlain by an elevated plateau at an elevation of about 900 to 960 m. Outcrop exposure is good in steeper areas and along creeks, but there is considerable less exposure on the plateau. Karst topography is developed in areas underlain by limestone, causing local cave formations and sinkholes.

Vegetation includes thick growths of hemlock, red cedar, yellow cedar, Douglas fir and spruce; however, much of the Property has been logged and currently consists of clear cuts or second growth forest, approximately 20 to 30 years old. Undergrowth is dense in valleys bottoms and consists of huckleberry, salal and salmonberry. A thick layer of moss, ferns and humus covers the forest floor, obscuring rock outcrops and float.

The climate of the region is typical West Coast Marine, having mild summers and an annual rainfall of about 400 cm. Snowfall covers the areas of higher elevations, typically from November to April. Exploration is best done from May to October, due to the higher elevations within the Property and steep logging roads.

The town of Port McNeill, with a population of 2,600, has support services including heavy equipment rental, lodging, fuel and supplies. Port Hardy, a town of 4,000, is located 50 km northwest of Port McNeill and is the largest centre of the region. Its airport provides daily passenger and freight services through Pacific Coastal Airlines, which maintains a hub at the airport. It is also served by the BC Ferries terminal to Bella Bella and Prince Rupert.

History

According to Hoadley (1953), the Nimpkish area was first explored at the turn of the 20th century, when prospectors were mainly interested in the magnetite deposits in the area. Magnetite showings on the Nimpkish River were staked in 1897, and in 1902 the Head Bay magnetite deposit was discovered and staked. It lay on the southwestern side of Nimpkish River, about 9 km south of the river mouth on Nimpkish Lake. Several claims on each deposit were Crown-granted and exploratory work was done until about 1910.

In 1928, exploration in the area was revived when E.L. Kinman discovered evidence of copper mineralization on Copper Creek, a tributary of Lime Creek (currently known as Kinman Creek), 5.4 km east of the south end of Nimpkish Lake. A staking rush followed the discovery, with about 200 mineral claims staked within the following two years. The largest of these properties was the Smith Copper property (aka Storey property), discovered in 1929 by G.K. Storey and Mr. Smith (Gunning, 1932). The historic Kinman Copper deposit lies 3 km southeast of the current Nimpkish Property; the Smith Copper mineralization lies 1 km west.

The Consolidated Mining and Smelting Company of Canada Ltd. (“**Cominco**”) optioned the Kinman Copper and the Smith Copper properties in 1929 and 1930 respectively, and conducted some exploratory work (Gunning, 1930), which included trail and camp building, prospecting, stripping and trenching on the Kinman property. In total, 20 diamond drill holes were drilled, along with open-cutting and stripping along the limestone - granodiorite contact for about 1.5 km (Clothier, 1930) and a 52-metre adit was driven. On the Smith Copper property, prospecting and surface trenching were done. An adit was driven into a massive pyrrhotite skarn lens. By 1932, after Cominco dropped its options on the two properties, most other claims were subsequently abandoned.

In the 1950s, exploration in the region focussed on magnetite deposits. Development work was re-initiated on the Head Bay magnetite deposit south of Nimpkish Lake. The Nimpkish Iron Mine operated from 1959 to 1964 with the production of magnetite from three pits.

The ground underlain by the current Property was explored in the 1929-31 seasons during the Kinman Copper - Smith Copper boom. Access was difficult at that time and exploration was limited to prospecting on what was at that time the Larson and Lennie Group of claims. On the Larson Group of claims, it was reported that showings of bornite and galena

were found (Gunning, 1930). In the 1950s, the Wolf magnetite showing on the upper parts of Storey Creek was examined but no detailed exploration took place, again because of difficult access.

The Story 1 and 2 mineral claims, overlying the Wolf showing, were explored in 1962 by Utah Construction and Mining Co. (O'Rourke and Aird, 1962). Geological mapping and prospecting was done as a field follow-up of airborne magnetic anomalies outlined in the 1958 regional airborne magnetometer survey conducted by the BC Ministry of Mines.

In 1989, prospector James Laird staked the Nimpkish 1 to 4 claims to cover the Wolf showing, and also staked the contiguous L1 to L10 group of claims along Noomas Creek to the north. In 1990 he carried out a reconnaissance program of rock sampling and prospecting (Laird, 1990). He defined the following showings at this time: Nors 5, Larson 2, Nors 10-12, Nors 12; all located in the northern part of the current Property.

In 1994, Laird re-staked the L1 to L10 and Nimpkish claims as the CBL 1-10 mineral claims, covering a smaller area. He continued exploration with prospecting and rock sampling on several showings including North Wolf (A Zone), Zone B, the Green Garnet zone and the Porphyry Zone (Laird, 1994).

In 1996, Laird enlarged the property by staking the GM 1 to 4 mineral claims to the south. Exploration focussed on an area of pure white marble and limestone, for possible industrial mineral potential. In total, 10 samples of marble were collected from 10 sites in the south part of the claim block and analysed by whole rock analysis (Laird, 1996). Geological mapping of the pure, white limestone units was done the following year (Laird, 1997).

In 1998, claim CLA-1 was staked on the south end of the claim block (south of the current Property) to further explore for good quality marble units (Laird, 1998).

Doublestar Resources Ltd. acquired the Joe 1-4 and F.R. 1-4 claims in May 1998 from Mar-West Resources Ltd., which covered the Smith Copper deposit, on the western border of the current Property. The company subsequently undertook a regional prospecting program leading to the discovery of a massive sulphide boulder. This led to the staking of the Storey 1 and 2 claims, which underlies the north end of the current Property. A magnetometer survey produced several drill targets. Soil and creek sediment geochemical surveys were also conducted on the Storey claims.

The north part of the Property was staked in 1999 by Doublestar Resources, as the New 1 and 2 claims. This was done a year after the acquisition of the Joe and F.R. claims overlying the Smith Copper occurrence. Prospecting in 2000 resulted in two grab rock samples collected from skarnified outcrop, having high values of silver, copper and zinc. (Gray, 2000).

The potential of the marble units on the CBL Claim Group was re-examined in 2003 by Laird (Geiger, 2003). In 2006, Laird carried out a small program of prospecting from the North Wolf zone to the Cedar Lake zone, a distance of 1,400 m. The West Cedar Lake Zone was hand-trenched and brushed out to expose further mineralization (Laird, 2006). The claims were sold to Coal Harbour Consulting Inc in 2006, then allowed to lapse in 2009.

Various other individuals have held the ground for one- to two-year intervals since then; however, no exploration work has been reported.

Geological Setting

Regional Geology

The Property lies within the Wrangellia Terrane of the Insular Belt of northern Vancouver Island, B.C. The Wrangellia Terrane is a northwest-trending belt of Upper Paleozoic to Lower Mesozoic rocks, and represents an island arc and marginal basin assemblage of rocks. The terrane is intruded to the east by granitoid rocks of the Coast Plutonic Complex, and fault-bounded to the west by the West Coast Crystalline Complex, part of the basement to Wrangellia and the Pacific Rim Terrane (Wheeler and McFeely, 1991).

H.C. Gunning of the Geological Survey of Canada carried out the first systematic geological mapping of the Nimpkish area in 1930. Hoadley (1953) examined the geology and mineral deposits of the Zeballos - Nimpkish area, incorporating Gunning's earlier work. Muller et al. (1974), Jeletsky (1976) and Mueller and Roddick (1983) described the mineral deposits of northern Vancouver Island. The most recent geological mapping is by Nixon et al., (2006a,b, 2009, 2011) of the BC Geological Survey.

The Nimpkish region is underlain by a stratigraphic sequence of Upper Triassic to Middle Jurassic rocks belonging to the Vancouver Group and Bonanza Group (Figure 7.1 and legend Figure 7.1a of the Technical Report).

The Upper Triassic Vancouver Group rocks is dominated by the Karmutsen Formation, which consists of a 6 to 7 km thick sequence of marine mafic volcanic rocks of basalt flows, pillow breccia, tuff and intravolcanic limestone. It is overlain by Quatsino Formation, comprising massive to bedded micritic and locally bioclastic limestone, with minor silica replacement and chert nodules. The unit is less than 40 m thick (Nixon et al., 2009).

Stratigraphically above the Vancouver Group is the Upper Triassic to Middle Jurassic Bonanza Group, which comprises a lower unit called the Parson Bay Formation. It comprises impure limestone, mudstone, siltstone, shale, interbedded volcanic breccia, lapilli tuff, feldspathic wacke and waterlain volcanoclastic rock. The contact with the underlying Quatsino Formation limestone is conformable and varies from sharply gradational to transitional over widths of 0.5 to 5 m. Above the Parsons Bay Formation lies a succession of basaltic to rhyolitic lavas, breccias, tuffs, interbedded siliciclastic rocks and limestone of the Bonanza volcanic rocks. Nixon et al. (2006a,b) places the Parson Bay Formation as part of the Bonanza Group, based on new lithostratigraphic and biostratigraphic evidence along with age dating, whereas Mueller et al. (1974) had placed the unit within the underlying Vancouver Group.

The package of volcanic and sedimentary rocks have been intruded and metamorphosed by Early to Middle Jurassic Island Intrusion plutonic rocks. Locally, the body of intrusive rocks lying between Nimpkish Lake and Bonanza Lake to the east is informally known as the Noomas Creek Pluton. The intrusive rocks are buff to pale, grey or green-grey weathering, medium- to coarse-grained, heterogeneous granitoid bodies with equigranular to weakly porphyritic textures (Nixon et al., 2006a,b). The principal rock types are hornblende and biotite-bearing granodiorite and tonalite, with minor quartz diorite, diorite, feldspar porphyry and granite. Skarn deposits containing sulphide mineralization are frequent along the contact between the Noomas Creek Pluton and the Quatsino limestone or the Parson Bay Formation.

Regional, low grade metamorphism of the Karmutsen Formation has produced zeolite- to prehnite-pumpellyite facies minerals. Veins and amygdules are commonly filled with quartz, potassium feldspar, epidote, chlorite, carbonate, clay minerals and zeolites. Stronger alteration to epidote-amphibolite facies is found closer to intrusive contacts. Major uplift, folding and faulting preceded and accompanied emplacement of the multi-phase batholith. Skarn mineralization is associated with the emplacement. Marble development is common in the Quatsino formations proximal to the intrusions.

Faulting in the region consists predominantly of northwest-striking faults, which often define lithological and intrusive contacts.

The Nimpkish area hosts a variety of base and precious metal deposits; such include skarn and manto deposits, Cu-Au-Mo porphyry, volcanic redbed copper, gold, magnetite and sulphide-bearing vein and stockwork systems (Nixon et al., 2006). Near the Property are several known mineral deposits, which are described below.

Smith Copper

The Smith Copper prospect was discovered in 1929, and in the following two years, prospecting and trenching were completed. The property was drilled in 1981 by Mar-West Resources Ltd, with a total of 815 m drilled in nine holes from two setups. An additional eight holes totalling 646 m was completed between 1982 and 1985.

Mineralization occurs as a stratiform skarn/replacement of the Karmutsen volcanic rocks - Quatsino limestone contact, proximal to a large granodiorite intrusion. Sphalerite, galena, pyrrhotite, chalcopyrite and pyrite occur in a gangue of epidote, pyroxene, garnet, calcite, quartz and chlorite. The sulphide body strikes N20°W dipping 35° SW, and is reported to have a thickness of approximately 10 metres, including silicates, with the sulphide band varying from 1.0 to 2.5 m (Yeager and Ikona, 1981).

The property is currently named the Storey Creek property and is owned by Selkirk Metals Corp., a wholly-owned company belonging to Imperial Metals Corp.

Kinman Copper

On the Kinman property are several skarn occurrences, which include the Nimpkish Copper (the Kinman discovery showing), the Hazel Pit, the East Hazel showing and the Alpha showing.

The skarn-type mineralization is divided into three types: contact proximal limestone replacement of massive chalcopyrite-sphalerite-pyrrhotite-pyrite (minor magnetite); sulphide-free magnetite in both limestone and granodiorite;

and granodiorite shear-zone hosted chalcopyrite-molybdenite-pyrite. The limestone replacement mineralization is the most significant type of mineralization on this property (Gray, 1998).

The Kinman showing is exposed at the confluence of Copper and Kinman Creeks at an elevation of 640 m. It consists of a large, steeply dipping lens of massive chalcopyrite, pyrrhotite, molybdenite, bornite, sphalerite and pyrite skarn occurring at the limestone-granodiorite contact. The dip of the mineralized lens is parallel to the dip of the contact and is about 6 m wide by 7 m long by 14 m high. The nearby Hazel Pit is a large open cut, 75 metres wide by 35 metres high. Mineralization consists of a shallowly north-dipping lens or pod of massive chalcopyrite, sphalerite, malachite, azurite and bornite, pyrrhotite and pyrite wholly replacing limestone.

The property is currently named the 2-Star property and is owned by Selkirk Metals Corp.

CDH-1 Property

OMYA Canada Inc. of Montreal, Quebec, staked the CDH-1 property in 2000 in order to evaluate sections of the Quatsino limestone for industrial uses. Several large, white, calcite deposits lie on the CDH-1 claim, which adjoins the southern boundary of the Property.

Within the property, the lower member of the Quatsino limestone has been thoroughly recrystallized, and bleached to form a very light-grey to very white calcite marble. It is of high purity, of high brightness and is crystalline. The company drilled two holes in 2006 to test the quality of the unit and to possibly quarry the limestone (Blumenthal, 2006).

Bonanza Mine

The Bonanza deposit is located south of Bonanza Lake. It consisted of a carbonate-rich horizon in volcanic rocks of the Karmutsen Formation. The true thickness of the skarn was reported as 8 to 10 metres and the magnetite-chalcopyrite mineralization about 1.5 metres wide. The skarn had been cut by faults and intruded by a mafic dike. The high grade section was mined from surface workings, and production in 1968 and in 1971 was a total of 4,717 tonnes, which averaged 2.48% copper and 8.7 g/t silver. The material was shipped to the Britannia Beach mill for processing (Dawson and Jones, 1993).

Nimpkish Iron Mine

Situated along the Nimpkish River south of Nimpkish Lake, the Nimpkish Iron Mine magnetite skarn produced several million tonnes of magnetite concentrates in the 1950s and 1960s.

Property/Local Geology

The geology of the Property is taken largely from a report by J. Laird, who prospected the Property from 1978 to 2006 and discovered and described several showings on the Property (Laird, 2006). The main rock units include:

- Island Plutonic Suite
- Upper Triassic Parson Bay Formation calcareous sedimentary rocks
- Upper Triassic Quatsino Formation limestone
- Upper Triassic Karmutsen Formation mafic volcanic rocks

Underlying local areas of the Property are the Upper Triassic Karmutsen volcanic rocks, consisting of dark green basalt flows and tuffs, with some feldspar porphyritic intrusive units that are syn-volcanic. These rocks are exposed in the gorge along Storey Creek near the southwestern border of the Property.

The overlying Quatsino Formation limestone is well exposed throughout the Property, trending northwest to southeast. It is typically white, cream, grey, crystalline to dense, largely unaltered, and strikes northwest-southeast. It is exposed as a near vertical cliff in the north part of the Property. Karst topography is developed within the unit and is present in certain areas as caves and sinkholes.

Rocks of the Parson Bay Formation trend northwest to southeast across the Property and conformably overlie rocks of the Quatsino Formation. The rocks comprise calcarenites, feldspathic wackes, black, laminated siliceous limestones and shales, with interbedded volcanic breccias, tuffs and volcaniclastic rocks. It is exposed in higher elevations on the Property, in the area above the limestone cliffs, where pyritiferous, cherty limestones are interbedded with black shales (Gray, 2000).

The granodioritic intrusive rocks of the Island Plutonic Suite underlie much of the central-southern and western part of the Property, and are part of the Noomas Creek Pluton. The unit includes stocks, sills and dykes of granodiorite, with some diorite, quartz diorite, greenstone, hornblende-feldspar porphyry, felsite and quartz-feldspar porphyry.

Numerous dykes cut across all the lithologies on the Property. The composition of the dykes ranges from diabase/andesite to felsite and feldspar porphyries. The dominant trend is northeast, steeply dipping to the south. Less common are cross-cutting dykes trending east, with a steep dip to the south.

Mineralization

The Property hosts numerous marble-hosted skarn showings along the granodiorite- limestone-Karmutsen volcanic contacts. Mineralization consists of sphalerite, chalcopyrite, pyrite and pyrrhotite along with magnetite. Small amounts of greenockite (cadmium sulphide) occur in association with sphalerite. Skarn minerals include garnet and diopside. The showings are detailed below:

Wolf

The Wolf showing consists of massive lenses of magnetite, up to 1.5 m by 7 m along the Quatsino limestone - Karmutsen volcanic contact, located about 450 metres from the granodiorite intrusion. Felsic dykes are common. The magnetite appears controlled by fractures and faults striking N20°E and N85°W. It is exposed in the creek bed of Storey Creek. The showing was explored in 1961 by BHP-Utah Mines as part of the Storey claims. Prospecting by Laird in 1994 along the canyon and upstream from the Wolf showing led to the finding of numerous exposures of garnet skarns, sulphide-rich gash veins, mantos and replacements within white recrystallized limestone, in exposures for more than 500 m along the creek. Mineralization occurs as sphalerite, pyrite, pyrrhotite, chalcopyrite, magnetite, hematite and less commonly as red jasperoid. A composite rock chip over one metre in the canyon area collected by Laird in 1995 carried 46.8% zinc.

North Wolf

The showing, also called the A Zone by Laird, is well exposed along the forestry road and is at least 50 m wide and long on surface, and at least 20 m thick in vertical exposure. The zone consists of semi to massive magnetite, chalcopyrite, sphalerite, pyrite and pyrrhotite in a garnet-diopside skarn and recrystallized limestone, near a major intrusive contact. Felsite dykes that intrude the altered zone are directly related to the mineralization. A grab rock sample collected by Laird in 1995 yielded 10.3% copper and 343 g/t silver. A second rock grab sample carried 20.8 % zinc.

CBL

The showing, described by Laird as the B Zone, lies 400 m southeast of the North Wolf along the granodiorite-limestone contact. It is poorly exposed along a road cut for about 10 m in width. The skarn contains magnetite, chalcopyrite, sphalerite, pyrite, pyrrhotite and malachite. A rock grab sample collected by Laird in 1995 carried 1.38% Cu and 36 g/t Ag.

Cedar Lake

The zone is exposed for more than 10 m in width and can be followed for nearly 100 m along a major limestone-granodiorite contact. Massive magnetite with disseminated pyrite, sphalerite and chalcopyrite occur at the contact, and coarse, green, diopside skarn with disseminated sphalerite forms a shoot adjoining the recrystallized limestone. A 5x5 metre composite chip sample of the pyritic magnetite with chalcopyrite and sphalerite yielded 0.22% Cu; an adjoining rock grab yielded 2.7% Zn. These samples were collected by Laird in 1995.

Other Showings

In the north part of the Property are several skarn showings discovered by Laird in 1989, which include the Nors 5, the Larson 2, the Nors 12 and the Nors 10-11. The showings contain chalcopyrite, bornite, sphalerite, galena and magnetite and occur along the granodiorite - limestone contact. Massive magnetite with minor pyrite and chalcopyrite are hosted in a siliceous garnet skarn zone along a diorite-marble contact. Samples collected by Laird in 1990 in this area were highly anomalous in copper and zinc, for example, a rock grab sample collected at Nors 12 yielded 20.3% Cu, 20.6% Zn and 322 ppm Ag. To the south at the base of the limestone cliffs, Gray collected two rock samples in 2000 from mineralized skarn outcrop; one grab sample carried 339 g/t Ag, 21% Cu and 20.3% Zn.

The Property geology is shown on Figure 7.2 of the Technical Report.

Deposit Type

The main target type on the Property is a skarn-hosted copper ± silver, gold, iron deposit, with associated replacement-type and vein-type deposits.

As described by Ray (1995), these types of deposits occur regionally at or near contacts of Late Triassic or Jurassic intrusions, in the intrusive body or in the wall rocks. They are associated with porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite and monzogranite composition, intruding carbonate rocks, calcareous volcanic rocks or tuffs. They form both stratiform ore bodies as well as vertical pipes and narrow lenses that are controlled by intrusive contacts. Mineralogy consists of chalcopyrite ± pyrite ± magnetite in the inner garnet-pyroxene zone. Bornite ± chalcopyrite ± sphalerite ± tennantite occur in the outer wollastonite zone. Either hematite, magnetite or pyrrhotite may predominate, depending on the oxidation state.

For exoskarn alteration, the mineral zoning from stock out to marble is commonly: diopside + andradite (proximal); wollastonite ± tremolite ± garnet ± diopside ± vesuvianite (distal). Endoskarn alteration comprises: potassic alteration with K-feldspar, epidote, sericite ± pyroxene ± garnet.

Irregular or tabular bodies tend to form in carbonate rocks and /or calcareous volcanic rocks or tuffs near igneous contacts. Pendants within igneous skarn can be important areas of mineralization. Mineralization is present as stockwork veining and disseminations in both endoskarns and exoskarns and commonly accompanies retrograde alteration.

According to Ray (1995), over half of the 340 copper skarn occurrences in British Columbia lie in the Wrangellia Terrance of the Insular Belt. Examples of skarn deposits on Vancouver Island include the Old Sport deposit, located about 24 km west of the Property and the nearby Merry Widow magnetite deposit. The Old Sport deposit is a copper skarn lying at the contact of the Karmutsen Formation volcanic rocks and overlying Quatsino limestone, intruded by the Coast Copper stock of the Early to Middle Jurassic Island Plutonic Suite. Between 1962 and 1973, the Old Sport horizon in the Coast Copper and Benson Lake mines produced over 2.5 million tonnes of ore including copper, silver, gold and iron (BC Minfile 092L035 inventory). The Merry Widow magnetite deposit yielded 1.68 million tonnes of iron from magnetite, between 1957 and 1967 (BC Minfile 092L044 inventory).

Exploration - Airborne Magnetic Survey

Exploration carried out by Pacific West comprised an airborne magnetometer survey that was flown over the Property in May 2019, in order to further the geological understanding of the Property, to outline lithological contacts and to detect possible zones of mineralization and alteration.

Program Parameters

The helicopter-borne magnetic gradiometer survey was carried out by Ridgeline Exploration Services Inc, of Kelowna, B.C., from May 8 to May 13, 2019. Figure 9.1 of the Technical Report shows the extent of the geophysical survey, which extends over the entire Property.

The survey was flown with a GEM Systems GSMP-35A(B) magnetometer (the 'bird'), towed beneath an Astar 350 B2 helicopter and attached with a 20 m long-line cable. Other equipment included a Novatel GPS sensor mounted on the bird to accurately position the geophysical data. A radar altimeter on the bottom of the bird measured the distance to the ground or top of the canopy in tree-covered areas. An attitude sensor measured the yaw, pitch and roll of the bird throughout the survey. Following the survey, the data was corrected, processed and interpolated using Geosoft Oasis Montaj software.

Total coverage of the survey block is 454 line-km, which includes 411 line-km of east-west flight lines and 43 km of north-south tie lines. Flight lines were flown east to west with a line separation of 100 m. Tie lines were flown orthogonal to the traverse lines at 1,000 m spacing. The mean terrain clearance was approximately 800 m. The magnetometer base station was located 5 km from the centre of the airborne survey.

Program Results

The airborne magnetometer survey results are illustrated on Figure 9.1 (Airborne Survey Lines), Figure 9.2 (Residual Magnetic Intensity) and Figure 9.3 (1st Vertical Derivative) of the Technical Report. The magnetometer survey shows a range of 1,026 nT (nanoteslas).

The results highlight multiple magnetic features on the Property, outlining two main areas of pronounced magnetic highs within the Property. From the residual magnetic intensity and the first vertical derivative, a general magnetic trend from north to northwesterly is outlined, best displayed in the south part of the Property. Comparing the geology of the Property to the residual magnetic intensity, it appears that some of the isolated magnetic highs, of medium intensity, are coincident with some of the known showings, for example, the Wolf showing. Other magnetic highs, which broaden out to the south, suggest that the magnetite alteration, as seen on the Wolf showing, continues to the south, probably along the lithological contact between the Quatsino limestone and the intrusive rocks. The southwest corner of the Property, which displays a curved, linear magnetic high, is underlain by the intrusive rocks of the Noomas Creek Pluton. Further exploration should be done in this area.

In the northwest corner of the Property is a strong, positive magnetic anomaly. As seen on the first vertical derivative, this may represent numerous smaller magnetite alteration zones. Although the area is underlain by intrusions of the Noomas Creek Pluton, the western edge is about 200 m from the contact with the Quatsino limestone, suggesting that it may represent several zones of magnetite alteration. Alternatively, it may be a continuation of the lithological contact at deeper depths.

Drilling

No drilling has been carried out on the Property by Pacific West or Lido.

Sample Preparation, Analyses and Security

No rock sampling has been carried out on the Property by Pacific West or Lido.

Data Verification

Work programs carried out prior to the implementation of NI43-101 standards in 2001 were reported under a different standard of disclosure. The Author is satisfied that the work carried out by: Doublestar Resources on the Storey claims, underlying the northern part of the Property, in 2000; and by prospector J. Laird from 1996 to 2006, were completed in a professional manner following industry best practices at the time, and that the historical data gives an accurate indication of the nature and style of the known mineral occurrences on the Property. Assessment reports with certified lab reports detailing this work have been reviewed by the Author.

Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing on the Property by Pacific West or Lido.

Mineral Resource and Mineral Reserve Estimates

There have been no resource or reserve estimates determined for the Property by Pacific West or Lido.

Adjacent Properties

There are no significant mineral deposits adjacent to the Property.

Other Relevant Data and Information

The Author has reviewed the sources of information cited under References in the Technical Report. The Author is not aware of any additional sources of information that might significantly change the conclusions presented in the Technical Report.

Interpretations and Conclusions

The Property has primarily been explored by prospecting, beginning in the early 1930s, with further prospecting and rock sampling by Laird from 1996 to 2006, and by Doublestar Resources in 2000. Laird also began an evaluation of

several marble outcrops for possible industrial uses. However, beyond prospecting and the recent airborne magnetometer survey, there has been no systematic exploration on the Property.

The Property is host to copper-zinc-silver mineralization associated with a skarn-type or a replacement-type deposit, located at the limestone-volcanic-intrusive contacts. This occurs in numerous places on the Property, including the Wolf, North Wolf, CBL and Cedar Lake showings in the south and the various Nors showings in the north.

The 2019 airborne magnetic survey in general outlined the contact between the intrusive rocks of the Island Plutonic Suite and the Quatsino limestones. Known magnetite showings can be discerned in the southern part of the Property. The positive magnetic anomalies that occur in the southwest and northwest corners of the Property outline areas for further exploration.

Recommendations

The Property warrants further property-scale exploration. The exploration should be focussed on the areas of the Property along the contact between the Quatsino limestone, the Karmutsen volcanic rocks and the intrusive rocks for potential skarn and/or replacement mineralization.

Geological mapping is warranted and should incorporate the known showings, tying them into a utm grid, examining all road cuts and outcrops for mineralization, lithology, and size. Stripping and brushing across exposures, and prospecting along the exposures in the known areas of mineralization are recommended. In the southern part of the Property, the Wolf, North Wolf, CBL zone and Cedar Lake zones should be hand trenched, chip sampled and geologically mapped. In the northern part, the various Nors and Larson showings should be sampled and geologically mapped. The geophysical targets in the southwestern part of the Property, generated from the airborne magnetic survey, should be ground truthed in the field.

Concurrently, a gridded soil sampling is warranted, focussing on the geological contact between the limestone and the granodiorite and covering known areas of mineralization, in order to expand the areas. The budget for this phase is estimated to be \$105,000. This is based on a program of detailed geological mapping and prospecting, and gridded geochemical soil sampling.

Phase II should comprise an IP and magnetometer ground geophysical survey. An IP survey of six 100-m lines across the southern portion of the Property where mineralization has been exposed would better define the lateral extent of sulphide mineralization as well as to provide a depth profile. A core drilling program to examine targets generated from the results of Phase I and the geophysical survey could then be completed. Five holes of approximately 200 m depths could reasonably test these targets. Permitting is necessary for any drilling program. A Phase II program, which is contingent upon the results of Phase I, is estimated to cost \$318,500.

Recommended Phase I Exploration Budget

Geological Mapping	10 days 2 man crew @ \$1400/day	\$30,000
- stripping, cleaning, prospecting along exposures		
- rock sampling, chip sampling		
Geochemical analysis	200 rock/chip @\$35/sample	\$7,000
Lodging, meals	20 days @\$150/day	\$3,000
Vehicle and fuel		\$2,000
Field supplies		\$500
Soil Sampling	5 days 4 man crew @ \$1200/day	\$24,000
Geochemical analysis	1000 soil @\$35/sample	\$35,000
Lodging, meals	20 days @\$150/day	\$3,000
Field supplies		\$500
	Total Budget	\$105,000

Recommended Phase II Exploration Budget

IP and Magnetometer Geophysical Survey	\$75,000
Line cutting	\$20,000
Core drilling	\$200,000
- 5 holes totaling 1000 m; \$200 per meter (all in)	
Geochemical analysis (ICP)	\$17,500
- 500 samples @\$35/sample	
Permitting	\$6,000
Total Budget	\$318,500

The reader is cautioned that in the event of positive results from the proposed program, more exploration and investment will be required to properly evaluate the Property.

It is the opinion of the Author that the character of the Nimpkish Property is of sufficient merit to justify the Phase I recommended program.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is selected historical financial information of the Company. The Company has a financial year ending September 30.

The financial information has been prepared in accordance with IFRS and is derived from and subject to the detailed information contained in the Company's Financial Statements, and the notes thereto, attached as Appendix 1 to this Prospectus.

	For the three months ended March 31, 2020 (unaudited)	For the year ended September 30, 2019 (audited)
Net income (loss) and comprehensive income (loss)	\$359,932	\$(434,718)
Total assets	\$1,381,480	\$873,918
Total liabilities	\$8,870	\$9,078
Shareholders' equity	\$1,372,610	\$864,840

Management's Discussion and Analysis

The Company's Financial Statements and MD&A are included in this Prospectus in Appendix 1 and Appendix 2 respectively. The Financial Statements and the financial data derived therefrom and included in this Prospectus have been prepared in accordance with IFRS. The Company's MD&A included herein should be read in conjunction with the Financial Statements and the disclosure contained in this Prospectus.

DESCRIPTION OF SHARE CAPITAL

No securities are being offered pursuant to this Prospectus.

Authorized Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. See “Consolidated Capitalization”. As of the date of this Prospectus, there are 13,035,054 Shares issued and outstanding.

Common Shares

Holders of the Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

Stock Options

The Company has adopted the Stock Option Plan which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company’s long-term incentive scheme. The key features of the Stock Option Plan are as follows:

- The maximum number of Shares issuable under the Stock Option Plan shall not exceed 10% of the number of Shares of the Company issued and outstanding as of each award date, inclusive of all Shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of five years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Stock Option Plan will be determined by the board of directors, but will not be less than the greater of the closing market price of the Company’s Shares on the Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company’s board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Stock Option Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Stock Option Plan is terminated, outstanding options will continue to be governed by the provisions of the Stock Option Plan.

As at the date hereof, the Company does not have any stock options outstanding, nor has the Company issued any stock options since its incorporation.

The Company will not issue any stock options unless such issuance is in accordance with section 2.25 of National Instrument 45-106 – *Prospectus Exemptions*.

Warrants

As at the date hereof, the Company does not have any share purchase warrants outstanding.

CONSOLIDATED CAPITALIZATION

Since October 31, 2016, the Company has effected the following material changes with respect to its share capital:

On June 12, 2018, the Arrangement and spin out of the Company from Monterey was completed through the authorization of the issuance of 1,010,549 Shares to Monterey shareholders. Also on that date, the Company issued 500,000 Shares to its President in settlement of \$10,000 in accrued management fees.

On October 1, 2018 the Company completed a non-brokered private placement of 23,320,000 Special Warrants at a price of \$0.02 per Special Warrant for total proceeds of \$466,400. In accordance with their terms, each Special Warrant converted into one Share as of February 4, 2019.

On December 14, 2018 the Company completed the Consolidation and changed its name from Blue Aqua Holdings Ltd. to Commonwealth Cannabis Corp. under the BCBCA. Prior to the Consolidation, the Company had 1,510,549 Shares outstanding. Following the Consolidation, the Company had 151,054 Shares outstanding.

On January 31, 2019 the Company completed a non-brokered private placement of 8,552,000 Shares at a price of \$0.10 per Share for total proceeds of \$855,200.

Effective February 20, 2020, the Company entered into the Share Purchase Agreement with the shareholders of Pacific West, pursuant to which Lido acquired all of the issued and outstanding common shares of Pacific West from the Pacific West shareholders in exchange for the issuance by Lido of an aggregate of 2,000,000 Shares to the Pacific West shareholders at a price of \$0.10 per share, representing an aggregate purchase price of \$200,000. The transaction with Pacific West and the Pacific West shareholders was an arm's length transaction for the Company. Pacific West, as optionee, is party to the Option Agreement with respect to the Property, under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the Optionor.

The following table sets out the capitalization of the Company as at the dates indicated. This table should be read in conjunction with the Company's Financial Statements (including the notes thereto) contained in this Prospectus.

Description	Outstanding as at September 30, 2019 (Audited)	Outstanding as at December 31, 2019 (Unaudited)	Outstanding at the date of this Prospectus (Unaudited)
Common Shares	11,035,054 ⁽¹⁾	11,035,054	13,035,054
Share Capital	\$1,332,600	\$1,332,600	\$1,532,600
Long Term Debt	Nil	Nil	Nil

Note:

(1) After giving effect to the Consolidation.

PRIOR SALES

Prior Sales

The following table summarizes all sales/issuances of securities of the Company since incorporation:

Date of Issue	Price per Security/Exercise Price	Number and Type of Securities
June 12, 2018	\$0.01 ⁽¹⁾⁽²⁾	101,054 Shares ⁽²⁾
June 12, 2018	\$0.20 ⁽²⁾	50,000 Shares ⁽²⁾⁽³⁾
October 1, 2018	\$0.20 ⁽²⁾	2,332,000 Special Warrants ⁽²⁾⁽⁴⁾
February 4, 2019	N/A	2,332,000 Shares ⁽⁵⁾
January 31, 2019	\$0.10	8,552,000 Shares
February 20, 2020	\$0.10	2,000,000 Shares ⁽⁶⁾

Notes:

- (1) Issued in connection with the Arrangement.
- (2) Figures provided after giving effect to the Consolidation.
- (3) Issued to the Company's President in settlement of \$10,000 in accrued management fees.
- (4) Issued in a private placement financing.
- (5) Represents the Shares issued upon the deemed exercise of the Special Warrants in accordance with their terms.
- (6) Issued under the Share Purchase Agreement.

Trading Price and Volume

The Shares do not currently trade on any stock exchange.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed Listing, the Company expects to enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement to be entered into among the Escrow Agent, the Company, and the Principals holding Shares, being Carl Chow and Wayne Soo, 160,000 Shares (the "**Escrowed Securities**") will be held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Company had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

- (i) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;
- (ii) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (iii) transfers upon bankruptcy to the trustee in bankruptcy;
- (iv) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (v) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Shares	160,000	1.23% ⁽¹⁾

Note:

- (1) Based on 13,035,054 Shares issued and outstanding as at the date of this Prospectus.

A detailed breakdown of the Escrowed Securities to be escrowed in connection with the Listing is shown in the following table:

Name	Designation of Security	Quantity	% Shares as at the date of Prospectus ⁽¹⁾
Carl Chow	Shares	110,000	0.85%
Wayne Soo	Shares	50,000	0.38%
Total		160,000	1.23%

Note:

- (1) Based on 13,035,054 Shares issued and outstanding as at the date of this Prospectus.

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the Company after giving effect to the initial public offering.

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Company anticipates that it will be classified by the CSE as an "emerging issuer". As such, the Company anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table above:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities

30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

Assuming there are no changes to the Escrowed Securities initially deposited and no additional Escrowed Securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining Escrowed Securities being released every six months thereafter in accordance with the table above.

Shares Subject to Resale Restrictions

As at the date hereof, no Shares are subject to any resale restrictions.

PRINCIPAL SHAREHOLDERS

Except as disclosed below, to the knowledge of the directors and officers of the Company, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over, directly or indirectly, Shares carrying more than 10% of the votes attached to the Shares:

Name of Shareholder	Type of Ownership	Number of Securities Owned by Shareholder	Percentage of Ownership on an Undiluted Basis ⁽¹⁾	Percentage of Ownership on a Fully-diluted Basis ⁽²⁾
Joy Hope Group Limited ⁽³⁾	Direct	2,000,000 Shares	15.34%	15.34%

Notes:

- (1) Based on 13,035,054 Shares issued and outstanding as at the date of this Prospectus.
- (2) Based on 13,035,054 Shares issued and outstanding, and no securities convertible into Shares outstanding, as at the date of this Prospectus.
- (3) The principal security holder of Joy Hope Group Limited is I Ying Hsieh.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province of Residence and Position with the Company	Director/ Officer Since ⁽¹⁾	Principal Occupation for the Past Five Years ⁽²⁾	Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Paul Ténrière New Brunswick, Canada CEO	CEO since June 30, 2020	Mining consultant, having worked on numerous carbonate-hosted Mississippi Valley Type (MVT) and SEDEX lead-zinc deposits, porphyry-style copper-lead-zinc deposits, and gold-PGM deposits in Canada, United States, and Europe.	Nil
Carl Chow ⁽³⁾ British Columbia, Canada Director	Director since August 3, 2018	Telecommunications Consultant, at Shaw Communications responsible for designing, implementing, and upgrading cost-effective telecommunication systems for both residential and commercial clientele.	110,000

Wayne Soo ⁽³⁾ British Columbia, Canada Director	Director since October 10, 2018	Corporate Advisory Consultant servicing both public and private companies, including project management, transaction analysis, financial modelling, document review, due diligence, drafting of internal corporate memos, assisting with the drafting of news releases, as well as professional service provider introductions. CEO of Aljane Fams Ltd., a farming company in British Columbia, since 2018.	50,000
Stephen Brohman British Columbia, Canada CFO and Corporate Secretary	CFO and Corporate Secretary since April 29, 2020	Over 10 years of working experience in a variety of roles with public and private companies and has become experienced in corporate finance, project acquisition, executive management, corporate communications, corporate branding, shareholder relations and investor lead generation. Founding principal of Donaldson Brohman Martin CPA, Inc. which provides accounting and tax services in British Columbia, Canada. Chief Financial Officer and director of various public and private companies and also a director of Adastralabs Holdings Ltd., a cannabis processor.	Nil
Patrick O’Flaherty ⁽³⁾ British Columbia, Canada Director	Director since January 21, 2019	Investment consultant at O’Flaherty Consulting, a consulting firm, from December 2017 to present; partner at Caymus Advisors Inc., a consulting firm, from 2019 to present; CFO of BMGB Capital Corp., a TSX Venture Exchange capital pool company, from June 2018 to present; CFO of Castlebar Capital Corp., a TSX Venture Exchange capital pool company, from September 2018 to present; accountant at Masuch + Mellios LLP, an accounting firm, from December 2014 to December 2017.	Nil

Notes:

- (1) Each director of the Company ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.
- (2) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.
- (3) Audit Committee member.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 160,000 Shares, which is equal to 1.23% of the Shares issued and outstanding as at the date of this Prospectus.

The term of office of the directors expires annually at the time of the Company’s annual general meeting. The term of office of the executive officers expires at the discretion of the Board. No executive officers of the Company have entered into non-competition or non-disclosure agreements with the Company. See “Executive Compensation”.

The Board has one committee, the Audit Committee, whose members are Patrick O’Flaherty (Chair), Carl Chow and Wayne Soo.

Background – Directors and Executive Officers

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations

or employment during the five years preceding the date of this Prospectus, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Paul Ténrière, M.Sc., P.Geo., CEO, 44 years old

Mr. Ténrière has over 20 years of diverse experience in the mining and oil & gas sectors in Canada, United States, and internationally taking projects from exploration stage to mine development. Mr. Ténrière has held senior roles with junior to major mining companies developing precious metal, base metal, and metallurgical coal deposits, and has significant capital markets and corporate finance experience. As the mining expert at the TSX and TSX Venture, he approved the listing of numerous exploration and mining companies and advised issuers on their NI 43-101 technical disclosure and corporate governance requirements. He was Chief Geologist for Sherritt International Corp. and an Exploration Manager for Vale S.A. and Solid Energy New Zealand, developing large-scale coal mining projects in Australia and New Zealand. As a mining consultant, Mr. Ténrière has worked on numerous carbonate-hosted Mississippi Valley Type (MVT) and SEDEX lead-zinc deposits, porphyry-style copper-lead-zinc deposits, and gold-PGM deposits in Canada, United States, and Europe. He is a registered Professional Geologist (P.Geo.) in Ontario and New Brunswick and a Qualified Person as defined by NI 43-101. Mr. Ténrière has a Bachelor of Science (Honours) degree in Earth Sciences from Dalhousie University and a Master of Science degree in Geology from Acadia University.

Mr. Ténrière is an officer and director of several junior mining companies including President and CEO of Major Precious Metals Corp. (CSE:SIZE), a director, CEO and technical advisor for Cameo Industries Corp. (CSE:CRU) and a director and technical advisor for Monarca Minerals Inc. (TSXV:MMN).

Mr. Ténrière will devote approximately 25% of his time to the Company or such greater amount of time as is necessary. Mr. Ténrière has not entered into a non-competition or nondisclosure agreement with the Company. Mr. Ténrière is an independent contractor of the Company. Mr. Ténrière will be responsible for the overall direction of the Company and will provide the services typical of a Chief Executive Officer.

Stephen Brohman, CFO and Corporate Secretary, 36 years old

Mr. Brohman has over 10 years of working experience in a variety of roles with public and private companies and has become experienced in corporate finance, project acquisition, executive management, corporate communications, corporate branding, shareholder relations and investor lead generation. Mr. Brohman is a founding principal of Donaldson Brohman Martin CPA, Inc. which provides accounting and tax services in British Columbia, Canada. Mr. Brohman serves as Chief Financial Officer and director of various public and private companies. Mr. Brohman obtained a Bachelor of Business Administration from Capilano University in 2008 and obtained his CPA, CA (Chartered Professional Accountant) designation in 2011. Mr. Brohman is also a director of Adastra Labs Holdings Ltd.

Mr. Brohman will be responsible for the accounting activities of the Company. Mr. Brohman will devote approximately 20% of his time to the Company or such greater amount of time as is necessary. Mr. Brohman has not entered into a non-competition or nondisclosure agreement with the Company, although the DBM Agreement includes a confidentiality provision. Mr. Brohman is an independent contractor of the Company. Mr. Brohman will be responsible for the financial reporting of the Company and will provide the services typical of a Chief Financial Officer.

Carl Chow, Director, 51 years old

Mr. Chow served on the board of directors for a Singapore domiciled company, Interact Investments Inc., from 2010 to 2015. Mr. Chow held a position as an Investor Relations senior manager for NewAge Financing Limited, from 2006 until 2009. His role and responsibilities were composed of liaising with start-up companies and locating strategic Venture Capital funding. Prior to this position he served as CEO and director of Meadow Springs, Inc. Mr. Chow completed a diploma in Financial Management from the British Columbia Institution of Technology. Mr. Chow is a director of Pharmalogix Investments Corp.

Mr. Chow is a director of the Company and currently plans on spending 10% of his time on Company matters. Mr. Chow is not a party to any employment, non-competition or confidentiality agreement with the Company (nor is he expected to be a party to any employment, non-competition or confidentiality agreement of the Company on the Listing Date).

Wayne Soo, Director, 47 years old

Mr. Wayne Soo provides corporate advisory consultant services to both public and private companies, including project management, transaction analysis, financial modelling, document review, due diligence, drafting of internal corporate memos, assisting with the drafting of news releases, as well as professional service provider introductions. In addition to his position with the Company, Mr. Soo is currently a director of Pharmalogix Investments Corp. and is a director and CEO of Aljane Farms Ltd.

Mr. Soo is not a party to any employment, non-competition or confidentiality agreement with the Company (nor is he expected to be a party to any employment, non-competition or confidentiality agreement of the Company on the Listing Date). He currently plans on spending 10% of his time on Company matters.

Patrick O'Flaherty, Director, 46 years old

Mr. O'Flaherty is a Chartered Accountant and a Chartered Financial Analyst. He also holds a degree in Economics from Union College, in Schenectady, NY. Mr. O'Flaherty has several years of experience in financial services, including public accounting and wealth management. He has worked for a recognized accounting firm and two recognized banking institutions. Mr. O'Flaherty is CFO of BMGB Capital Corp. and Castlebar Capital Corp.

Mr. O'Flaherty is not a party to any employment, non-competition or confidentiality agreement with the Company (nor is he expected to be a party to any employment, non-competition or confidentiality agreement of the Company on the Listing Date). He currently plans on spending 10% of his time on Company matters.

Cease Trade Orders or Bankruptcies

To the Company's knowledge, except as described hereinafter, no existing or proposed director, officer, promoter or other member of management of the Company is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other Company that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that Company, was the subject of a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

On June 19, 2020, the BCSC issued a cease trade order respecting Champignon Brands Inc. ("**Champignon**") pursuant to section 164(1) of the *Securities Act* (British Columbia). Stephen Brohman, Lido's Chief Financial Officer and Corporate Secretary, is the Chief Financial Officer of Champignon. Champignon failed to file business acquisition reports related to its recent significant acquisitions of Artisan Growers Ltd., Novo Formulations Ltd. and Tassili Life Sciences Corp., as required by Part 8 of National Instrument 51-102 - *Continuous Disclosure Obligations*. In addition, the BCSC is conducting a continuous disclosure review of Champignon which remains in progress. As of the date of this Prospectus, the business acquisition reports have been filed but the cease trade order respecting Champignon has not yet been revoked.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director, officer, promoter or other member of management of the Company has been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies

To the Company's knowledge, except as described hereinafter, no existing or proposed director, officer, promoter or other member of management of the Company has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his other assets.

In May 2011, Paul Ténrière filed a consumer proposal under the *Bankruptcy and Insolvency Act* (Canada), which was fully performed on September 27, 2012.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company, and to developing and monitoring the Company's approach to the nomination of directors to the Board, are performed by the members of the Board. The compensation of the NEOs and the Company's directors, employees and consultants is reviewed, recommended and approved by Board.

As of the date of this Prospectus, the Company's directors have not established any benchmark or performance goals to be achieved or met by the Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

As at September 30, 2019, the end of the most recently completed financial year of the Company, the Company had two Named Executive Officers, Carl Chow, President and CEO, and Stephen Brohman, CFO and Corporate Secretary.

Except as disclosed below, to date limited compensation has been paid to the Company's Named Executive Officers. The Board was solely responsible for assessing the compensation to be paid to the Company's executive officers and evaluating their performance.

Under the DBM Agreement, the Company is obligated to pay Donaldson Brohman Martin, CPA, Inc. ("**DBM**") a fee of \$1,500 per month for the provision of CFO services by Stephen Brohman. Either party may terminate the DBM Agreement on default by the other party or by providing three months' written notice of termination to the other party.

Except for the foregoing, the Board has not considered, determined or approved any significant compensation to be awarded to, earned by, paid to or be made payable to any of the Named Executive Officers or directors of the Company once it completes its Listing on the CSE.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, the Board does not believe that the Company's compensation policies and practices encourage executive officers to take unnecessary or excessive risk.

Option-based Awards

The Company has not issued any stock options. See "Description of Share Capital – Stock Options" for a summary of the material terms of the Stock Option Plan.

Summary Compensation Table

The following table sets out information regarding compensation paid or accrued to the Company's NEOs for the financial years ended September 30, 2019 and 2018:

Name And Principal Position	Year Ended September 30, 2018	Salary	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans			
Carl Chow ⁽¹⁾ Former CEO and President	2019 2018	\$Nil \$10,650 ⁽²⁾	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	N/A N/A	\$Nil \$Nil	\$Nil \$10,650
Lucas Birdsall ⁽³⁾ Former CFO	2019 2018	\$12,000 \$Nil	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	N/A N/A	\$Nil \$Nil	\$12,000 \$Nil
Stephen Brohman ⁽⁴⁾ CFO	2019 2018	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	N/A N/A	\$Nil \$Nil	\$Nil \$Nil
Paul Ténrière ⁽⁵⁾ CEO	2019 2018	\$Nil \$Nil	\$Nil \$Nil	\$Nil \$Nil	N/A N/A	N/A N/A	N/A N/A	\$Nil \$Nil	\$Nil \$Nil

Notes:

- (1) Carl Chow was appointed President and CEO of the Company effective August 3, 2018, and resigned from such positions on June 30, 2020.
- (2) This amount represents management fees, \$10,000 of which were paid by the issuance of an aggregate of 50,000 shares at a price of \$0.20 per share (these figures take the Consolidation into account).
- (3) Lucas Birdsall was appointed as the CFO of the Company effective October 10, 2018 and resigned April 17, 2020.
- (4) Stephen Brohman was appointed as the CFO of the Company on April 29, 2020.
- (5) Paul Ténrière was appointed as the CEO of the Company on June 30, 2020.

Narrative Discussion

The Company has not entered into any consulting or employment agreements with NEOs as of the date of this Prospectus.

Since incorporation on October 19, 2016, except as described above no NEO received compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

There are no outstanding share or option based awards nor have any share or option based awards been issued or granted to Named Executive Person since the date of incorporation of the Company.

Incentive Plan Awards – Value Vested or Earned During the Year

There are no outstanding share or option based awards outstanding nor have any share or option based awards been issued or granted to any Named Executive Person since the date of incorporation of the Company.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

Except for the DBM Agreement described above, there are no employment contracts or arrangements in existence between the Company and any director or officer of the Company. Except under the DBM Agreement (which requires the Company to provide three months' notice of termination, except for termination on default by DBM), there is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such a change of control.

See the description of the Stock Option Plan found elsewhere in this Prospectus for a discussion of the treatment of stock options held by option holders upon certain termination events or change in control circumstances.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets out information regarding compensation paid or accrued to the Company's directors, other than Carl Chow (whose compensation is disclosed in the Summary Compensation Table above) for the financial year ended September 30, 2019:

Name	Fees Earned	Share-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Compensation	Total Compensation
				Annual Incentive Plans	Long-Term Incentive Plans			
Wayne Soo	\$Nil ⁽¹⁾	\$Nil	\$Nil	N/A	N/A	N/A	\$Nil	\$Nil
Patrick O'Flaherty	\$4,500 ⁽²⁾	\$Nil	\$Nil	N/A	N/A	N/A	\$Nil	\$4,500

Notes:

- (1) While Mr. Soo did not receive any compensation for the financial year ended September 30, 2019, during the period ended March 31, 2020 the Company paid \$40,000 to Obsydia Holdings Ltd., a corporation controlled by Mr. Soo, for consulting services provided during the period.
- (2) Mr. O'Flaherty received \$500 per month for acting as a director and providing various consulting services to the Company for the financial year ended September 30, 2019, has continued to receive \$500 per month since the financial year ended September 30, 2019, and will continue to receive this amount following Listing.

The Company may decide to grant option-based awards to its directors during the 12 month period following the Listing Date.

Narrative Discussion

Except as described above, the Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Incentive Plan-Compensation for Directors

There were no option-based awards granted to the Company's directors that were outstanding as of September 30, 2019 and to the date of this Prospectus.

Incentive Plan Awards – Value Vested or Earned During the Year

No stock option-based awards have been granted to NEO's or directors of the Company since incorporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities or for any other reason as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No directors or executive officers of the Company, and associates of such directors or executive officers, are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110 and NI 41-101 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. The full text of the Company's Audit Committee Charter is attached as Appendix 3 to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Patrick O'Flaherty (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Carl Chow	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Wayne Soo	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Mr. Carl Chow is not "independent" as defined in NI 52-110 as he is a former executive officer of the Company. Mr. Wayne Soo and Mr. Patrick O'Flaherty are independent. The Company, as a 'venture issuer', is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all of the Audit Committee members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See "Directors and Executive Officers – Name, Occupation and Security Holdings – Background".

Audit Committee Oversight

At no time since the beginning of the fiscal year ended September 30, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the beginning of the fiscal year ended September 30, 2019 has the Company relied on the exemption provided in section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions). It is not anticipated that the Company will rely on any of the above exemptions.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but all such services will be subject to the prior approval of the Audit committee. It is not anticipated that the Company will adopt specific policies and procedures.

External Auditor Service Fees

The aggregate fees billed by the external auditors to the Company for the fiscal years ended September 30, 2018 and 2019 are:

Fiscal Year Ended September 30	Audit Fees	Audit-Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
2018	\$15,747	\$Nil	\$Nil	\$Nil
2019	\$14,170	\$2,700	\$1,500	\$Nil

Notes:

- (1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Corporate Governance Practices

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of the Company's shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. The Board is of the view that the Company's general approach to corporate governance, summarized below, is appropriate and substantially consistent with objectives reflected in the guidelines for improved corporate governance in Canada adopted by the Canadian Securities Administrators (the "National Guidelines").

Board of Directors

The Board is currently composed of three (3) directors.

The National Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "unrelated" directors. An "unrelated" director is a director who is independent of management and is free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, the National Guidelines suggest that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

Mr. Wayne Soo and Mr. Patrick O'Flaherty are considered by the Board to be "unrelated" within the meaning of the Guidelines. In assessing the Guidelines and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

As a former executive officer of the Company, Mr. Carl Chow is not considered independent pursuant NI 52-110.

OTHER REPORTING ISSUER EXPERIENCE

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Other Reporting Issuers	Name of Exchange or Market	Position	From	To
Carl Chow	Pharmalogix Investments Corp.	Unlisted Reporting Issuer	Director	December 2017	Present
Wayne Soo	Pharmalogix Investments Corp.	Unlisted Reporting Issuer	Director	December 2017	Present
Patrick O'Flaherty	Cameo Industries Corp.	TSXV	Director and CFO	September 2018	July 2019
	BMGB Capital Corp.	TSXV	CFO	June 2018	Present
	Castlebar Capital Corp.	TSXV	CFO	September 2018	Present
	CloudBreak Discovery Corp.	Unlisted Reporting Issuer	Director	April 1, 2019	Present
Paul Ténrière	Cameo Industries Corp.	CSE	CEO and Director	July 2019	Present

	Monarca Minerals Inc.	TSXV	Director	April 2019	Present
	Major Precious Metals Corp.	CSE	President and CEO	March 2019	Present
Stephen Brohman	Adastra Labs Holdings Ltd.	CSE	CFO and Director	September 2014	Present
	Zenith Exploration Inc.	CSE	Director	October 2015	February 2016
	Dolly Varden Silver Corp.	TSXV	CFO	December 2016	January 2018
	eXeBlock Technology Corporation	CSE	Director	October 2015	September 2016
	1040440 B.C. Ltd.	Unlisted Reporting Issuer	Director	October 2015	September 2016
	Tabu Equity Investments Inc.	Unlisted Reporting Issuer	Director	January 2015	September 2016
	Hiku Brands Company Ltd.	CSE	Director	September 2014	September 2016
	Redfund Capital Corp.	CSE	CFO	December 2019	Present
	Champignon Brands Inc.	CSE	CFO and Corporate Secretary	August 2019	Present
	Silver Viper Minerals Corp.	TSXV	CFO and Director	April 2016	January 2018
	BluKnight Aquafarms Inc.	Unlisted Reporting Issuer	Director	October 2015	September 2016
	Prevent Health Care International Corp.	Unlisted Reporting Issuer	Director	October 2015	September 2016
	Gelum Capital Ltd.	CSE	CFO	January 2019	Present

Orientation and Continuing Education

The Board has not adopted formal steps to orient new board members. The Board's continuing education is typically derived from correspondence with the legal counsel of the Company to remain up to date with developments in relevant corporate and securities law matters. It is not anticipated that the Board will adopt formal steps in the 12 months following completion of the Listing.

Ethical Business Conduct

The Board has not adopted formal guidelines to encourage and promote a culture of ethical business conduct but does promote ethical business conduct by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of its board members independent of corporate matters. It is not anticipated that the Board will adopt formal guidelines in the 12 months following completion of the Listing.

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

Due to the minimal size of the Company's Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

STOCK EXCHANGE LISTING

In conjunction with this Prospectus, the Company has applied to the Canadian Stock Exchange (the "CSE") to list its Shares for trading on such exchange. The Listing will be subject to the Company satisfying certain conditions and fulfilling all of the requirements of the CSE, which include distribution of the Shares to a minimum number of public shareholders.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under NI 41-101 as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on (i) the Toronto Stock Exchange, (ii) a U.S. marketplace, or (iii) a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

An investment in the Shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Prospectus.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Nimpkish Property. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this Prospectus has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Negative Cash Flow

The Company reported negative cash flow from operations for the year ended September 30, 2019. It is anticipated that the Company will continue to report negative operating cash flow in future periods, likely until one or more of its mineral properties are placed into production. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flow.

Mineral Exploration Risks

The Company is an exploration stage company, and the Property is at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the Property will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial

viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a “going concern”.

Fluctuations in Metal Prices

Factors beyond the Company’s control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company’s exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company’s ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company’s mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada’s 2014 decision in *Tsilhqot’in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Nimpkish Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Nimpkish Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company’s activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company’s exploration or mining activities.

Land Use Approvals and Permits

The proposed exploration program described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the British Columbia government. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company’s future exploration of the Nimpkish Property.

Exploration and Development Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major

mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Company owned the Property. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

The Property or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the Property may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on

our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Option Agreement Obligations

The Option Agreement provides that the Company must make cash payments and expend certain minimum amounts on the exploration of the Property. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in the Property.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 25% and 20% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its Shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

PROMOTERS

Mr. Carl Chow may be considered to be a promoter of the Company in that he took the initiative in founding and organizing the current business of the Company. See “Directors and Executive Officers” for additional information regarding Mr. Carl Chow. As at the date of this Prospectus, Mr. Carl Chow directly and beneficially owns 110,000 Shares.

LEGAL PROCEEDINGS

Legal Proceedings

Neither the Company nor any of its property (including the Property) was previously a party to, or the subject of, any legal proceeding nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The auditors of the Company are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, located at 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1. As of the date of this Prospectus, it is proposed that the Company's auditors will continue to be Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants.

Transfer Agent and Registrar

The Company's registrar and transfer agent of the Shares is National Issuer Services at its office at 760 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business and those mentioned above, the following are the only material contracts entered into by the Company since incorporation which are currently in effect and considered to be material:

1. the Option Agreement; and
2. the DBM Agreement.

Copies of the above material contracts will be available for inspection at the registered and records office of the Company, at Beadle Raven LLP, #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, during regular business hours during the distribution of the Shares and for a period of 30 days thereafter.

EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document, report, or valuation described in this Prospectus:

- Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants are the auditors of the Company, who prepared the audit report on the audited financial statements of the Company included in and forming part of this Prospectus.
- Technical information regarding the Property included in this Prospectus is based on the Technical Report prepared by Agnes M. Koffyberg, P. Geo., who is a "Qualified Person" as such term is defined in NI 43-101. Ms. Koffyberg is independent of the Company within the meaning of NI 43-101.

Interests of Experts

Other than disclosed herein, no person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Ms. Koffyberg is independent of the Company within the meaning of NI 43-101.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this Prospectus:

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

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Company that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

Financial Statement Disclosure

The following financial statements and MD&A are included herein:

APPENDIX 1	-	AUDITED FINANCIAL STATEMENTS OF LIDO MINERALS LTD. FOR THE YEAR ENDED SEPTEMBER 30, 2019 AND INTERIM (UNAUDITED) FINANCIAL STATEMENTS OF LIDO MINERALS LTD. FOR THE PERIOD ENDED MARCH 31, 2020
APPENDIX 2	-	MD&A FOR LIDO MINERALS LTD. FOR THE YEAR ENDED SEPTEMBER 30, 2019 AND THE INTERIM PERIOD ENDED MARCH 31, 2020

Other Appendices

APPENDIX 3	-	AUDIT COMMITTEE CHARTER
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APPENDIX 1 –AUDITED FINANCIAL STATEMENTS OF LIDO MINERALS LTD. FOR THE YEAR ENDED SEPTEMBER 30, 2019 AND INTERIM (UNAUDITED) FINANCIAL STATEMENTS OF LIDO MINERALS LTD. FOR THE PERIOD ENDED MARCH 31, 2020

[see attached]

Commonwealth Cannabis Corp.

FINANCIAL STATEMENTS

September 30, 2019

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Commonwealth Cannabis Corp.

Opinion

We have audited the financial statements of Commonwealth Cannabis Corp. (the "Company"), which comprise the statements of financial position as at September 30, 2019 and 2018, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, 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 September 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended 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 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DMC

**DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, BC

January 24, 2020



An independent firm
associated with Moore
Global Network Limited

Commonwealth Cannabis Corp.

Statement of Financial Position

	September 30 2019 \$	September 30 2018 \$
Assets		
Current Assets		
Cash	743,813	423,173
Sales tax receivable	5,105	885
Investment (Note 6)	125,000	-
Total Current and Total Assets	873,918	424,058
Liabilities		
Current liabilities		
Accounts payable (Note 10)	5,298	3,300
Accrued liabilities	3,780	-
Total Current and Total Liabilities	9,078	3,300
Shareholders' equity		
Share capital (Note 4)	1,332,600	11,000
Special warrants (Note 4)	-	442,800
Deficit	(467,760)	(33,042)
Total Shareholders' Equity	864,840	420,758
Total liabilities and shareholders' equity	873,918	424,058

Nature and Continuance of Operations (Note 1)

Approved on behalf of the Board on January 24, 2020:

"Carl Chow"

Carl Chow, CEO and Director

"Lucas Birdsall"

Lucas Birdsall, CFO and Director

The accompanying notes are integral to these financial statements.

Commonwealth Cannabis Corp.
Statement of Comprehensive Loss

	Year ended September 30, 2019	Year ended September 30, 2018
	\$	\$
Expenses		
Administration	28,391	6,300
Consulting (Note 10)	119,395	11,650
Professional fees	68,546	14,739
Interest expense	2,370	-
	(218,702)	(32,689)
Other items		
Gain on investment (Note 6)	25,000	-
Interest income (Note 5)	13,122	-
Impairment of loans receivable (Note 5)	(236,647)	-
Loss on foreign currency	(17,491)	-
Net and comprehensive loss	(434,718)	(32,689)
Basic and diluted loss per common share	\$ (0.06)	\$ (7.18)
Weighted average number of common shares outstanding (Note 4)	7,154,298	4,553

The accompanying notes are integral to these financial statements.

Commonwealth Cannabis Corp.

Statements of Changes in Shareholders' Equity

	Share Capital		Special Warrants \$	Deficit \$	Total \$
	Number	Amount \$			
Balance, September 30, 2017	10	1		(353)	(352)
Shares issued pursuant to plan of arrangement (Note 4)	101,054	1,000	-	-	1,000
Shares issued for services (Note 4)	50,000	10,000	-	-	10,000
Incorporator shares cancelled	(10)	(1)	-	-	(1)
Special Warrants Issued (Note 4)	-	-	442,800	-	442,800
Net and comprehensive loss	-	-	-	(32,689)	(32,689)
Balance, September 30, 2018	151,054	11,000	442,800	(33,042)	420,758
Shares issued for private placement (Note 4)	8,552,000	855,200	-	-	855,200
Special Warrants Issued (Note 4)	-	-	23,600	-	23,600
Special warrants exercised (Note 4)	2,332,000	466,400	(466,400)	-	-
Net and comprehensive loss	-	-	-	(434,718)	(434,718)
Balance, September 30, 2019	11,035,054	1,332,600	-	(467,760)	864,840

The accompanying notes are integral to these financial statements.

Commonwealth Cannabis Corp.

Statements of Cash Flows

	Year ended September 30, 2019	Year ended September 30, 2018
	\$	\$
Net and comprehensive loss	(434,718)	(32,689)
Operating Activities:		
Adjustment for non-cash working capital item:		
Gain on investment	(25,000)	-
Accrued interest	(13,122)	-
Impairment of loans receivable	236,647	-
Unrealized loss on foreign currency	17,015	-
Changes in non-cash working capital items:		
Sales tax receivable	(4,220)	(885)
Accounts payable and accrued liabilities	5,778	13,947
Cash flows used in operating activities	(217,620)	(19,627)
Investing Activities:		
Purchase of investment	(100,000)	-
Loan receivable	(240,540)	-
Cash flows used in investing activities	(340,540)	-
Financing Activities:		-
Proceeds from private placements	878,800	442,800
Cash flows provided by financing activities	878,800	442,800
Increase in cash	320,640	423,173
Cash, beginning	423,173	-
Cash, ending	743,813	423,173

The accompanying notes are integral to these financial statements.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

1. Nature and Continuance of Operations

Commonwealth Cannabis Corp. was incorporated as 1093684 B.C. Ltd. (the "Company" or "Commonwealth") on October 19, 2016 under the laws of British Columbia, Canada. The Company's head office and registered office is located at 372-1917 West 4th Ave. Vancouver, BC V6J 1M7.

The Company is a publicly reporting issuer in the Provinces of British Columbia and Alberta. Commonwealth operates in the cannabis sector.

The financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, and its financial success may be dependent upon the extent to which it can successfully develop its business.

The development of the Company's business may take many years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. For the year ended September 30, 2019, the Company had no profits, and had a deficit of \$467,760 (2018: \$33,042) and expects to incur losses in the development of its business, all of which casts material uncertainty about the Company's ability to continue as a going concern. Management believes its working capital will be sufficient to support operations for the next twelve months.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The Company's continuation as a going concern is dependent upon raising the necessary funds through the selling of investments and issuance of equity or debt sufficient to meet current and future obligations. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

Statement of Compliance -

The financial statements for the year ended September 30, 2019 with comparative figures for the year ended September 30, 2018 were prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and interpretations of the International Financing Reporting Interpretations Committee ("IFRIC"). The accounting policies set out in Note 3 are in effect in the financial statements and have been applied consistently to all periods presented unless otherwise indicated.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

3. Significant Accounting Policies

a) Basis of Measurement -

These financial statements have been prepared on a historical cost basis, except for financial instruments classified in accordance with certain measurement standards under IFRS. These financial statements have been prepared using IFRS principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due.

b) Significant Accounting Judgments and Estimates -

The preparation of financial statements in conformity with IFRS 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 the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts.

c) Financial Instruments -

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

3. Significant Accounting Policies (continued)

c) Financial Instruments (continued)

(ii) Measurement (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net loss in the period in which they arise. Cash, loans receivable and investments are classified as FVTPL.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

3. Significant accounting policies (continued)

c) Financial Instruments (continued)

(iv) Derecognition (continued)

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are recognized in profit or loss.

d) Loss Per Share -

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity.

In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

e) Income taxes -

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity.

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

Deferred tax is recorded using the asset and liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

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 profits will be available against which the asset can be utilized.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

3. Significant Accounting Policies (Continued)

f) New accounting standards adopted—

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are included below.

The Company will adopt IFRS 16 Leases. IFRS 16 replaces the existing lease accounting guidance, IAS 17, Leases and related interpretations. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Application of the standard is mandatory for annual periods beginning on or after January 1, 2019, with early application permitted. This new standard is not expected to have an impact on the Company's financial statements because the Company does not have any leases.

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's financial statements.

4. Share Capital

Effective December 14, 2018, the Company consolidated its shares on the basis of one new, post-consolidated share for every 10 old, pre-consolidated shares. The weighted average number of common shares outstanding and loss per share figures have been adjusted to reflect this share consolidation. All other share and per share amounts in these financial statements are presented on a post-consolidation basis.

Common Shares

Authorized:

Unlimited common shares without par value.

Issued:

On September 30, 2016, prior to incorporation of the Company, Monterey Minerals Inc. signed a letter of intent ("LOI") with Railhead Resources Ltd. (the "Purchaser") to form a newly incorporated wholly-owned subsidiary (Subco) to facilitate a transaction in which Subco would purchase all of the issued and outstanding capital stock from the Purchaser's shareholders and be spun-out from Monterey Minerals Inc. as a separate reporting issuer pursuant to a court approved plan of arrangement. The Company was incorporated as a Subco of Monterey Minerals Inc. to conduct this transaction.

On November 29, 2016, Monterey Minerals Inc. received court approval for its 2016 Plan of Arrangement ("2016 PoA") pursuant to which the LOI and \$1,000 cash (the "Assets") are to be transferred to the Company and subsequently divested (spun out) pursuant to the 2016 PoA. The Company set the share distribution record date of the 2016 PoA at close of business on April 18, 2018. The LOI has no determinable fair market value. On June 12, 2018, in accordance with the 2016 PoA, the Company issued 101,054 common shares with a fair value of \$1,000 to shareholders of Monterey Minerals Inc.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

4. Share Capital (continued)

Common Shares (continued)

On June 12, 2018, the Company issued 50,000 common shares at \$0.20 per share to a director, in settlement of \$10,000 in management fees payable.

On January 31, 2019 the Company issued 8,552,000 common shares at \$0.10 per share for total proceeds of \$855,200.

Special Warrants

On October 1, 2018, the Company issued 118,000 Special Warrants at \$0.20 per Special Warrant for total proceeds of \$23,600, which completed a non-brokered private placement of 2,332,000 Special Warrants of the Company at a price of \$0.20 per Special Warrant for total proceeds of \$466,400. 2,214,000 Special Warrants for total proceeds of \$442,800 were issued during the year ended September 30, 2018.

Each Special Warrant is exercisable by the holder to receive one common share of the Company (a "Share") for no additional consideration, and all unexercised Special Warrants will be deemed to be exercised without any further action on the earlier of: (a) February 2, 2019, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in each province where the Special Warrants were sold qualifying the Shares to be issued upon the exercise of the Special Warrants.

On February 4, 2019 all outstanding warrants were exercised, for no further consideration, into 2,332,000 of Company's common shares.

5. Loans Receivable

On October 30, 2018, the Company entered into a loan assignment agreement with a creditor of Orley Group Pty Ltd. ("Orley"), pursuant to which it took the assignment of a loan agreement between Orley and the creditor in the amount of AUS\$100,000, together with all related security interests and agreements. The consideration for the assignment of the loan agreement and underlying debt was CDN\$95,000 which has been paid by the Company to the creditor. The loan is due on demand, bears interest at 4% per annum, and it secured pursuant to a general security deed provided by Orley. At September 30, 2019, the principal balance was \$89,410 and accrued interest was \$4,667.

On November 19, 2018, the Company loaned Orley AUS\$50,000 (CAD \$49,010). The loan is unsecured, bears an interest of 8% per annum, and was due on May 15, 2019. At September 30, 2019, the principal balance was \$44,705 and accrued interest was \$3,455.

On February 15, 2019, the Company loaned Orley AUS\$100,000 (CAD \$96,530). The loan is unsecured, bears an interest of 8% per annum, and was due on August 15, 2019. At September 30, 2019, the principal balance was \$89,410 and accrued interest was \$5,000.

On August 1, 2019, the Company gave notice to Orley demanding repayment of all three loans plus accrued interest. Due to uncertainty about the recoverability of these loans, the Company recognized impairment of the principal and accrued interest of \$236,647.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

6. Investments

On August 8, 2019, the Company subscribed to 1,000,000 units of Champignon Brands Inc. ("Champignon"), a private company, for cash consideration of \$100,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable into one common share at \$0.15 per share for a period of three years. At September 30, 2019, the fair value of this investment was \$125,000, which was based on the fair value of recent share subscriptions by Champignon. A gain of \$25,000 was recognized in the statement of comprehensive loss.

7. Income Taxes

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	September 30, 2019 \$	September 30, 2018 \$
Loss before income taxes	(434,718)	(32,689)
Statutory rates	27.00%	27.00%
Expected income tax recovery at statutory rates	(117,374)	(8,826)
Non-deductible items	57,144	-
Effect of an increase in tax rates	-	(3)
Increase in unrecognized deferred taxes	60,230	8,829
Deferred income tax recovery	—	—

Details of deferred income tax assets are as follows:

	September 30, 2019 \$	September 30, 2018 \$
Deferred income tax assets:		
Non-capital losses carried forward	69,151	8,921
	69,151	8,921
Less: unrecognized deferred tax assets	(69,151)	(8,921)
Deferred income tax assets	—	—

Deferred tax assets have not been recognized because it is not probable that future taxable income will be available against which the Company can utilize the benefits from the deductible temporary differences and unused tax losses.

Non-Capital Losses –

As at September 30, 2019, the Company has non-capital losses of \$256,113, which may be carried forward to apply against future years income tax for Canadian income tax purposes. Of the total, \$353 expires in 2037 and \$32,689 expires in 2038 and \$223,071 expires in 2039.

Commonwealth Cannabis Corp.

Notes to the Financial Statements

September 30, 2019

8. Capital Disclosures

The Company defines its working capital as capital. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned business and pay for administrative costs, the Company will need to raise additional funds. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes to the Company's approach to capital management during the year.

9. Financial and Capital Risk Management

The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair value of accounts payable approximates their carrying values due to the short-term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2019 as follows:

	Level 1	Level 2	Level 3
Financial Assets			
Cash	\$743,813	-	-
Investment	-	\$125,000	-
	\$743,813	\$125,000	-

9. Financial and Capital Risk Management (continued)

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign exchange risk on its loans receivable which are denominated in Australian dollars. As at September 30, 2019, a 10% change in the Australian dollar to the Canadian dollar would impact the Company's net loss by \$22,353.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and loans receivable. The Company's cash is held by large Canadian financial institutions. The Company's credit risk with respect to cash is minimal. The Company is exposed to significant credit risk on its loans receivable.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial assets or liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, but it does not believe it is currently subject to any significant interest rate risk. The Company's exposure to interest rate risk is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. At September 30, 2019, the Company has sufficient funds to meet its short-term commitments.

10. Related Party Transactions

During the year ended September 30, 2019, the Company paid the following advisory and consulting fees:

- \$12,000 (2018: \$Nil) to Lucas Birdsall, the CFO and director of the Company; and
- \$4,500 (2018: \$Nil) to Patrick O'Flaherty, an independent director of the Company.

During the year ended September 30, 2018, the Company paid \$11,650 in management fees to directors of the Company, which is included in consulting expense in the statement of comprehensive loss.

At September 30, 2019, the Company owed \$2,625 (2018: \$1,000) to directors of the Company, which is included in accounts payable. These amounts are unsecured, bear no interest and are due on demand.

Lido Minerals Ltd.
(formerly Commonwealth Cannabis Corp.)

Condensed Consolidated Interim Financial Statements

For the Six Months Ended March 31, 2020

(Expressed in Canadian dollars)

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)
Condensed Interim Consolidated Statements of Financial Position

	As at March 31, 2020 \$ (unaudited)	As at September 30, 2019 \$
Assets		
Current Assets		
Cash	574,190	743,813
Sales tax receivable	12,668	5,105
Prepaid Expense	4,622	-
Investment (Note 4)	590,000	125,000
	1,181,480	873,918
Non-Current Asset		
Exploration and evaluation Assets (Notes 5 and 6)	200,000	-
Total Assets	1,381,480	873,918
Liabilities		
Current liabilities		
Accounts payable (Note 8)	8,870	5,298
Accrued liabilities	-	3,780
Total Current and Total Liabilities	8,870	9,078
Shareholders' equity		
Share capital (Note 7)	1,532,600	1,332,600
Deficit	(159,990)	(467,760)
Total Shareholders' Equity	1,372,610	864,840
Total liabilities and shareholders' equity	1,381,480	873,918

Nature and Continuance of Operations (Note 1)

Subsequent Event (Note 9)

Approved on behalf of the Board on April 27, 2020:

"Carl Chow"
Carl Chow, CEO and Director

"Wayne Soo"
Wayne Soo, Director

The accompanying notes are integral to these financial statements.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)
Condensed Interim Consolidated Statement of Comprehensive Loss
(Unaudited)

	Three Months ended March 31, 2020	Three Months ended March 31, 2019	Six Months ended March 31, 2020	Six Months ended March 31, 2019
	\$	\$	\$	\$
Expenses				
Administration (Note 8)	73,185	57,707	122,904	93,656
Management fees	-	3,000	-	7,000
Audit fees	17,671	10,789	17,671	10,798
Professional fees	14,212	30,440	16,655	42,093
	(105,068)	(101,936)	(157,230)	(153,547)
Other item				
Unrealized gain on investment (Note 4)	465,000	-	465,000	
Net and comprehensive income (loss)	359,932	(101,936)	307,770	(153,547)
Basic and diluted loss per common share	\$ 0.03	\$ (0.01)	\$ 0.03	\$ (0.03)
Weighted average number of common shares outstanding (Note 7)	11,914,175	7,182,476	11,472,212	4,448,249

The accompanying notes are integral to these financial statements.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)

	Share Capital				
	Number	Amount	Special Warrants	Deficit	Total
		\$	\$	\$	\$
Balance, September 30, 2018	151,054	11,000	442,800	(33,042)	420,758
Special Warrants Issued (Note 7)	-	-	23,600	-	23,600
Shares issued for private placement (Note 7)	8,552,000	855,200	-	-	855,200
Special warrants exercised (Note 7)	2,332,000	466,400	(466,400)	-	-
Net and comprehensive loss	-	-	-	(153,547)	(153,547)
Balance, March 31, 2019	11,035,054	1,332,600	-	(186,589)	1,146,011
Net and comprehensive loss	-	-	-	(281,171)	(281,171)
Balance, September 30, 2019	11,035,054	1,332,600	-	(467,760)	864,840
Shares issued to acquire property (Notes 5 and 7)	2,000,000	200,000	-	-	200,000
Net and comprehensive income	-	-	-	307,770	307,770
Balance, March 31, 2020	13,035,054	1,532,600	-	(159,990)	1,372,610

The accompanying notes are integral to these financial statements.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2019
	\$	\$
Net and comprehensive loss	307,770	(153,547)
Operating Activities:		
Unrealized gain on investment	(465,000)	-
Changes in non-cash working capital items:		
Sales tax receivable	(7,563)	(3,905)
Prepaid Expense	(4,622)	-
Accounts payable and accrued liabilities	(208)	1,850
Cash flows used in operating activities	(169,623)	(155,602)
Financing Activities:		
Proceeds from private placement	-	878,800
Proceeds from loan	-	100,000
Loans receivable	-	(240,540)
Cash flows provided by financing activities	-	738,260
Change in cash	(169,623)	582,658
Cash, beginning	743,813	423,173
Cash, ending	574,190	1,005,831

The accompanying notes are integral to these financial statements.

1. Nature and Continuance of Operations

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.) was incorporated as 1093684 B.C. Ltd. (the "Company" or "Lido") on October 19, 2016 under the laws of British Columbia, Canada. On February 11, 2020 the Company changed its name to Lido Minerals Ltd. The Company's head office and registered office is located at 600 – 1090 West Georgia Street, Vancouver, BC V6E 3V7.

The Company is a publicly reporting issuer in the Provinces of British Columbia and Alberta. The Company formerly operated in the cannabis sector. In January of 2020, the Company changed its business to exploration and evaluation of mineral properties and intends to file a prospectus with the Canadian Securities Exchange as a resource issuer.

The financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company's continuing operations, as intended, and its financial success may be dependent upon the extent to which it can successfully develop its business.

The development of the Company's business may take many years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. For the six months ended March 31, 2020, the Company net income of \$307,770 (2018: loss of \$153,547) and expects to incur losses in the development of its business, all of which casts material uncertainty about the Company's ability to continue as a going concern. Management believes its working capital will be sufficient to support operations for the next twelve months.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. The Company's continuation as a going concern is dependent upon raising the necessary funds through the selling of investments and issuance of equity or debt sufficient to meet current and future obligations. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Presentation

Statement of Compliance –

The financial statements for the six months ended March 31, 2020 with comparative figures for the six months ended March 31, 2019 were prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of Presentation (continued)

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. The financial statements of the subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over an investee, has exposure to variable returns from the investee and has the ability to use its power over the investee to affect its returns. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Company.

The principal subsidiary of the Company as of March 31, 2020 is as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest March 31, 2020	Ownership Interest March 31, 2019
Pacific West Exploration Services Inc. ("Pacific West")	Mineral exploration	Canada	100%	-

3. Significant Accounting Policies

New accounting standards adopted –

IFRS 16 Leases:

In January 2016, the IASB issued IFRS16 – Leases which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019. The Company adopted this new standard on October 1, 2019. This new standard did not have any impact on the Company’s financial statements because the Company does not have any leases.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

March 31, 2020

4. Investment

On August 8, 2019, the Company subscribed to 1,000,000 units of Champignon Brands Inc. (“Champignon”), a publicly traded company (CSE: SHRM), for cash consideration of \$100,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable into one common share at \$0.15 per share for a period of three years. At March 31, 2020, the fair value of this investment was \$590,000, which was based on the market price of the shares.

For the period ended March 31, 2020, the Company recorded an unrealized gain of \$465,000 related to the investment.

5. Acquisition of Pacific West Exploration Services Inc. (“PacificWest”)

On February 20, 2020, the Company entered into an agreement, pursuant to which the Company has acquired all the outstanding common shares of Pacific West, an arm’s length party (the “Acquisition”). Pacific West is a privately held mineral exploration company that holds an option to earn up to a 100% interest in the Nimpkish Property (Note 6). In consideration for the outstanding common shares of Pacific West, the Company issued 2,000,000 common shares with a fair value of \$200,000 (Note 7).

Pacific West does not meet the definition of a business under IFRS 3; therefore the acquisition of Pacific West was treated as an acquisition of exploration and evaluation assets. The fair value of the assets acquired, and liabilities assumed as at the date of acquisition were as follows:

<hr/>	
Net assets acquired	
<hr/>	
Exploration and evaluation assets	\$ 200,000
<hr/>	
Consideration	
<hr/>	
Fair value of 2,000,000 common shares issued (Note 7)	\$ 200,000
<hr/>	

6. Exploration and Evaluation Assets

Nimpkish Property

On February 20, 2020, the Company completed its acquisition of Pacific West. Pacific West, as optionee, is party to an option agreement dated as of May 2, 2019 (the “Option Agreement”) with respect to the Nimpkish Property (the “Property”), under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the registered owners of the Property (collectively, the “Optionor”).

6. Exploration and Evaluation Assets (continued)

To successfully exercise the option under the Option Agreement, Pacific West is required to:

Cash Payments: On or before May 1, 2020, Pacific West shall pay to the Optionor a cash payment in the aggregate amount of \$30,000.

Exploration Expenditures: Pacific West shall make an aggregate of \$425,000 in exploration expenditures on the Property on or before the following dates:

Date	Amount of Exploration Expenditures
December 31, 2020 (Completed)	\$ 75,000
December 31, 2021	\$ 100,000
December 31, 2022	\$ 100,000
December 31, 2023	\$ 150,000
	<u>\$ 425,000</u>

In addition, under the Option Agreement Pacific West shall grant to the Optionor a 2.0% Net Smelter Returns royalty (“NSR”) on the Property. Pacific West shall have the right at any time to repurchase one-half of the NSR from the Optionor by paying \$1,000,000 to the Optionor at any time before the commencement of commercial production on the Property. Beginning on December 31, 2023, and annually thereafter, Pacific West will make annual advanced minimum royalty (“AAMR”) payments of \$7,500 to the Optionor, and any such AAMR payments shall be deducted from future NSR payments.

7. Share Capital

Common Shares

Authorized:

Unlimited common shares without par value.

Issued:

On January 31, 2019, the Company issued 8,552,000 common shares at \$0.10 per share for total proceeds of \$855,200.

On February 20, 2020, the Company issued 2,000,000 common shares with a fair value of \$200,000 in relation to the purchase of Pacific West (Note 5).

Special Warrants

On October 1, 2018, the Company completed a non-brokered private placement of 2,332,000 Special Warrants of the Company at a price of \$0.20 per Special Warrant for total proceeds of \$466,400.

On February 4, 2019, all outstanding warrants were exercised, for no further consideration, into 2,332,000 of Company’s common shares.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

March 31, 2020

8. Related Party Transactions

During the period ended March 31, 2020, the Company paid the following advisory and consulting fees:

- \$10,000 (2019: \$6,000) to Lucas Birdsall, the CFO and director of the Company;
- \$3,000 (2019: \$Nil) to Patrick O’Flaherty, an independent director of the Company;
- \$40,000 (2019: \$Nil) to Obsydia Holdings Ltd., a corporation controlled by Wayne Soo, a director of the Company; and
- \$Nil (2019: \$1,000) to a former director.

At March 31, 2020, the Company owed \$1,575 (2019: \$Nil) in consulting fees to directors of the Company, which is included in accounts payable. These amounts are unsecured, bear no interest and are due on demand.

9. Subsequent Event

On April 6, 2020, the Company sold 175,000 shares of Champignon for total proceeds of \$124,120 in the open market.

**APPENDIX 2 –MD&A FOR LIDO MINERALS LTD. FOR THE YEAR ENDED SEPTEMBER 30, 2019 AND
THE INTERIM PERIOD ENDED MARCH 31, 2020**

[see attached]

COMMONWEALTH CANNABIS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED SEPTEMBER 30, 2019

January 24, 2020

This Management Discussion and Analysis ("MD&A") of Commonwealth Cannabis Corp. ("Commonwealth" or the "Company") has been prepared by management as of January 24, 2020 and should be read together with the annual financial statements and related notes for the period ended September 30, 2019 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

Overall Performance

Commonwealth operates in the cannabis sector.

Commonwealth is actively evaluating assets involved in the cultivation of industrial hemp, as well as the extraction of Cannabidiol (“CBD”). The Company is looking to pursue opportunities surrounding the complete lifecycle of industrial hemp cultivation, including growing, harvesting, drying, curing, inspecting, and packaging. In contrast to cannabis for medical use, varieties grown for fiber and seed have less than 0.3% THC and are unsuitable for producing hashish and marijuana. Present in industrial hemp, cannabidiol is a major constituent among some 560 compounds found in hemp.

The Company’s office is located at 372-1917 West 4th Ave. Vancouver, BC V6J 1M7

Background

On September 30, 2016, prior to incorporation of the Company, Monterey Minerals Inc. (“Monterey”) signed a letter of intent (“LOI”) with Railhead Resources Ltd. (the “Purchaser”) to form a newly incorporated wholly-owned subsidiary (Subco) to facilitate a transaction in which Subco would purchase all of the issued and outstanding capital stock from the Purchaser’s shareholders and be spun-out from Monterey as a separate reporting issuer pursuant to a court approved plan of arrangement (the “Arrangement”).

On October 19, 2016, the Company was incorporated as 1093684 B.C. Ltd., under the laws of British Columbia, Canada, as the Subco of Monterey to conduct the Arrangement transaction.

On November 29, 2016, Monterey received court approval for its 2016 Plan of Arrangement (“2016 PoA”) pursuant to which the LOI and \$1,000 cash (the “Assets”) are to be transferred to Blue Aqua and subsequently divested (spun out) pursuant to the 2016 PoA. The Company has set the share distribution record date for the 2016 PoA as holders of record of Monterey as of close of business on April 18, 2018. The LOI has no determinable fair market value.

On March 28, 2018, the Company changed its name to Blue Aqua Holdings Ltd.

On June 12, 2018, the spin out of the Company from Monterey was completed through the authorization and issuance of 101,054 common shares to Monterey shareholders and the 10 incorporator shares were returned to treasury and cancelled pursuant to divesting the Company from Monterey under the Arrangement.

SELECT ANNUAL INFORMATION AND RESULTS OF OPERATIONS

As at September 30, 2019, the Company had total assets of \$873,918 (2018: \$424,058). As at September 30, 2019, the Company did not have any non-current liabilities (2018: \$nil).

For the year ended September 30, 2019, the Company reported a net loss of \$434,718 (2018: \$32,689). The losses for the year ended September 30, 2019 comprised of general and administrative fees of \$28,391 (2018, \$6,300), professional fees of \$68,546 (2018, \$14,739), consulting fees of \$119,395 (2018: \$11,650), impairment of loan receivable of \$236,647 (2018: \$nil), and loss on foreign currency of \$17,491 (2018: \$nil).

SUMMARY OF QUARTERLY RESULTS

	September 30, 2019	June 30, 2019	March 30, 2019	December 31, 2018
	\$	\$	\$	\$
Net income (loss)	(244,892)	(36,279)	(101,936)	(51,611)
Basic and diluted earnings (loss) per share	(0.06)	(0.00)	(0.01)	(0.34)
	2018	2018	2018	2017
	\$	\$	\$	\$
Net income (loss)	(14,233)	(18,456)	-	-
Basic and diluted earnings (loss) per share	(7.20)	(0.05)	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$864,640 at September 30, 2019 and cash of \$743,813.

Current liabilities as at September 30, 2019 consisted of accounts payable & accrued liabilities of \$9,078.

During the year ended September 30, 2019, the Company issued 8,552,000 common shares for total proceeds of \$855,200.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the year ended September 30, 2019, the Company paid the following advisory and consulting fees:

- \$12,000 (2018: \$Nil) to Lucas Birdsall, the CFO and director of the Company; and
- \$4,500 (2018: \$Nil) to Patrick O’Flaherty, an independent director of the Company.

During the year ended September 30, 2018, the Company paid \$11,650 in management fees to directors of the Company, which is included in consulting expense in the statement of comprehensive loss.

At September 30, 2019, the Company owed \$2,625 (2018: \$1,000) to directors of the Company, which is included in accounts payable. These amounts are unsecured, bear no interest and are due on demand.

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair value of accounts payable approximates their carrying values due to the short-term maturity of these instruments.

The fair value of the Company’s financial instruments has been classified within the fair value hierarchy as at September 30, 2019 as follows:

	Level 1	Level 2	Level 3
Financial Assets			
Cash	\$743,813	-	-
Investment	-	\$125,000	-
	\$743,813	\$125,000	-

SUBSEQUENT EVENTS

None

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at January 24, 2020

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 11,035,054 Common Shares

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR SIX MONTHS ENED MARCH 31, 2020**

LIDO MINERALS LTD.
(formerly Commonwealth Cannabis Corp.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR SIX MONTHS ENDED MARCH 31, 2020**

April 27, 2020

This Management Discussion and Analysis ("MD&A") of Lido Minerals Ltd.(formerly, Commonwealth Cannabis Corp.) ("Lido" or the "Company") has been prepared by management as of April 27, 2020 and should be read together with the quarterly financial statements and related notes for the period ended March 31, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR SIX MONTHS ENED MARCH 31, 2020**

DESCRIPTION OF BUSINESS

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.) was incorporated as 1093684 B.C. Ltd. (the "Company" or "Lido") on October 19, 2016 under the laws of British Columbia, Canada. On February 11, 2020 the Company changed its name to Lido Minerals Ltd. The Company's head office and registered office is located at 600 – 1090 West Georgia Street, Vancouver, BC V6E3V7.

The Company is a publicly reporting issuer in the Provinces of British Columbia and Alberta. The Company changed its business activity to acquisition, and exploration of mining properties. The following table highlights Lido's acquisitions during the 2019 and 2020 fiscal years. See "Significant Company Events" below for a description of these acquisitions.

Date	Acquired Legal Entity	Project	Location
February 20, 2020	Pacific West Exploration Services Inc. ("Pacific West")	Nimpkish Property	Nanaimo, BC, Canada

SIGNIFICANT COMPANY EVENT

Pacific West Acquisition

On February 20, 2020, the Company entered into an agreement, pursuant to which the Company has acquired all the outstanding common shares of Pacific West, an arm's length party (the "Acquisition"). Pacific West, as optionee, is party to an option agreement dated as of May 2, 2019 (the "Option Agreement") with respect to the Nimpkish Property (the "Property"), under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the registered owners of the Property (collectively, the "Optionor"). In consideration for the outstanding common shares of Pacific West, the Company issued 2,000,000 common shares with a fair value of \$200,000.

To successfully exercise the option under the Option Agreement, Pacific West is required to:

Cash Payments: On or before May 1, 2020, Pacific West shall pay to the Optionor a cash payment in the aggregate amount of \$30,000.

Exploration Expenditures: Pacific West shall make an aggregate of \$425,000 in exploration expenditures on the Property on or before the following dates:

Date	Amount of Exploration Expenditures
December 31, 2020 (Completed)	\$ 75,000
December 31, 2021	\$ 100,000
December 31, 2022	\$ 100,000
December 31, 2023	\$ 150,000
	\$ 425,000

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR SIX MONTHS ENED MARCH 31, 2020**

In addition, under the Option Agreement Pacific West shall grant to the Optionor a 2.0% Net Smelter Returns royalty (“NSR”) on the Property. Pacific West shall have the right at any time to repurchase one-half of the NSR from the Optionor by paying \$1,000,000 to the Optionor at any time before the commencement of commercial production on the Property. Beginning on December 31, 2023, and annually thereafter, Pacific West will make annual advanced minimum royalty (“AAMR”) payments of \$7,500 to the Optionor, and any such AAMR payments shall be deducted from future NSR payments.

SELECT ANNAUL INFORMATION AND RESULTS OF OPERATIONS

As at March 31, 2020, the Company had total assets of \$1,381,480 (2019: \$873,918). As at March 31, 2020, the Company did not have any non-current liabilities (2019: \$nil).

For six months ended March 31, 2020, the Company reported a net income of \$307,770 (2019: loss of \$153,547). The expenses for the six months ended March 31, 2020 comprised of general and administrative fees of \$122,904 (2019, \$93,656), professional fees of \$16,655 (2019: \$42,093), audit fees of \$17,671 (2019: \$10,798), and management fees of \$nil (2019: \$7,000).

SUMMARY OF QUARTERLY RESULTS

The Company’s results of operations for previous eight quarters have been presented in the table below.

	Q2	Q1	Q4	Q3
	2020	2020	2019	2019
Net income (loss)	\$ 359,932	\$(52,162)	\$(244,892)	\$(36,279)
Basic and diluted earnings (loss) per share	\$0.03	\$(0.00)	\$(0.06)	\$(0.00)
	2019	2019	2018	2018
Net income (loss)	\$(101,936)	\$(51,611)	\$(14,233)	\$(18,456)
Basic and diluted earnings (loss) per share	\$(0.01)	\$(0.34)	\$(7.20)	\$(0.05)

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$1,172,610 at March 31, 2020 and cash of \$574,190. Current liabilities as at March 31, 2020 consisted of accounts payable of \$8,870.

On January 31, 2019, the Company issued 8,552,000 common shares at \$0.10 per share for total proceeds of \$855,200.

Special Warrants

On October 1, 2018, the Company completed a non-brokered private placement of 2,332,000 Special Warrants of the Company at a price of \$0.20 per Special Warrant for total proceeds of \$466,400.

On February 4, 2019, all outstanding warrants were exercised, for no further consideration, into 2,332,000 of Company’s common shares.

LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR SIX MONTHS ENED MARCH 31, 2020

RELATED PARTY TRANSACTIONS

During the period ended March 31, 2020, the Company paid the following advisory and consulting fees:

- \$10,000 (2019: \$6,000) to Lucas Birdsall, the CFO and director of the Company;
- \$3,000 (2019: \$Nil) to Patrick O’Flaherty, an independent director of the Company;
- \$40,000 (2019: \$Nil) to Obsydia Holdings Ltd., a corporation controlled by Wayne Soo, a director of the Company; and
- \$Nil (2019: \$1,000) to a former director.

At March 31, 2020, the Company owed \$1,575 (2019: \$Nil) in consulting fees to directors of the Company, which is included in accounts payable. These amounts are unsecured, bear no interest and are due on demand.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management’s best estimates as additional information becomes available.

SIGNIFICANT ACCOUNTING POLICIES

New Accounting Change

IFRS 16 Leases

In January 2016, the IASB issued IFRS16 – Leases which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019. The Company adopted this new standard on October 1, 2019. This new standard did not have any impact on the Company’s financial statements because the Company does not have any leases.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

Investments

On August 8, 2019, the Company subscribed to 1,000,000 units of Champignon Brands Inc. (“Champignon”), a publicly traded company (CSE: SHRM), for cash consideration of \$100,000. Each unit consists of one common share and one half of one share purchase warrant. Each whole warrant is exercisable into one common share at \$0.15 per share for a period of three years. At March 31, 2020, the fair value of this investment was \$590,000, which was based on the market price of the shares.

LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR SIX MONTHS ENED MARCH 31, 2020

For the period ended March 31, 2020, the Company recorded an unrealized gain of \$465,000 related to the investment.

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity, commodity price, and global economic risk.

a) Credit risk

Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and its receivables are due from the Government of Canada. As such, the Company determined that it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds cash and highly liquid short-term investments.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

d) Commodity price risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

e) Global economic risk

General global economic conditions, including, without limitation, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, public health crises (such as the recent global outbreak of a novel coronavirus, COVID-19, refer to note below) and other events outside of our control, may affect the activities of Lido.

Covid-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR SIX MONTHS ENED MARCH 31, 2020**

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at April 27, 2020

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 13,035,054 CommonShares

APPENDIX 3 – AUDIT COMMITTEE CHARTER

[see attached]

Lido Minerals Ltd.

AUDIT COMMITTEE CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Lido Minerals Ltd. Corp. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Company, to the Company's external auditors and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) The Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

9. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is

maintaining an effective system of internal financial controls; and

- (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review and/ or discuss with the external auditors, upon completion of their audit:
 - (i) the non-audit services provided by the external auditors;
 - (ii) the quality and not just the acceptability of the Company's accounting principles; and
 - (iii) the implementation of structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have

been implemented.

12. The Committee is also charged with the responsibility to:
 - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,
 - (vii) and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
 - (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
13. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

CERTIFICATE OF THE COMPANY

Dated: July 28, 2020

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of British Columbia.

/s/ "Paul Ténrière"

/s/ "Stephen Brohman"

Paul Ténrière

Stephen Brohman

Chief Executive Officer

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ "Wayne Soo"

/s/ "Patrick O'Flaherty"

Wayne Soo, Director

Patrick O'Flaherty, Director

CERTIFICATE OF PROMOTER

/s/ "Carl Chow"

Carl Chow

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, **Lido Minerals Ltd.**, hereby applies for the listing of the above mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Lido Minerals Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 29th day of July, 2020.

“Paul Teniere”

Paul Teniere
Chief Executive Officer

“Stephen Brohman”

Stephen Brohman
Chief Financial Officer

“Wayne Soo”

Wayne Soo
Director

“Patrick O’Flaherty”

Patrick O’Flaherty
Director