

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in British Columbia and Alberta but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

INITIAL PUBLIC OFFERING

DATE: February 14, 2019

PRELIMINARY PROSPECTUS

MARINER RESOURCES CORP.

(the "Company")

OFFERING:

2,750,000 COMMON SHARES AT A PRICE OF \$0.15 PER SHARE

This prospectus (the "**Prospectus**") qualifies for distribution in British Columbia and Alberta 2,750,000 common shares of the Company (the "**Shares**") at a price of \$0.15 (the "**Offering Price**") per Share (the "**Offering**") to raise aggregate gross proceeds of \$412,500. This Offering is being made to investors resident in British Columbia and Alberta. The Offering Price and terms of the Shares offered pursuant to this Offering have been determined by negotiation between the Company and PI Financial Corp. (the "**Agent**").

	Price to the Public	Agent's Commission ⁽¹⁾	Net Proceeds ⁽²⁾⁽³⁾
Per Share	\$0.15	\$0.0105	\$0.1395
Share Offering	\$412,500	\$28,875	\$383,625

(1) The Company has agreed to pay the Agent a cash commission equal to 7% of the gross proceeds of the Offering (the "**Commission**") and non-transferable compensation options (the "**Compensation Options**") equal in number to 7% of the number of Shares sold under the Offering. Each Compensation Option will entitle the Agent to purchase one Common Share (as defined herein) of the Company (a "**Compensation Option Share**") at a price of \$0.15 per Compensation Option Share at any time and from time to time for a period of 24 months following the Listing Date (as defined herein). The Compensation Options are qualified for distribution under this Prospectus. The Company shall pay the Agent a corporate finance fee of \$25,000 plus GST (the "**Corporate Finance Fee**") (of which \$5,000 plus GST has been paid by the Company to the Agent as a non-refundable Corporate Finance Fee deposit and the balance shall be paid to the Agent upon closing of the Offering (the "**Closing**")), and the Agent will be reimbursed for its expenses related to the Offering, including the fees and disbursements of its legal counsel. The Agent has received a retainer of \$10,000 towards such legal fees, taxes and disbursements. See "Plan of Distribution".

(2) Before deducting expenses of the Offering, estimated at \$50,000 (excluding the Commission and Corporate Finance Fee but including estimated fees and expenses of the Agent (including its legal expenses) and the legal and audit expenses of the Company), which will be paid from the proceeds of the Offering.

THE OFFERING HEREUNDER IS SUBJECT TO A MINIMUM SUBSCRIPTION OF 2,750,000 SHARES (\$412,500). IN THE EVENT SUCH SUBSCRIPTIONS ARE NOT ATTAINED WITHIN 90 DAYS OF THE ISSUANCE OF THE FINAL RECEIPT FOR THIS PROSPECTUS OR, IF A RECEIPT IS ISSUED FOR AN AMENDMENT TO THIS PROSPECTUS, WITHIN 90 DAYS OF THE ISSUANCE OF SUCH RECEIPT AND, IN ANY EVENT, NOT LATER THAN 180 DAYS FROM THE DATE OF THE RECEIPT FOR THE FINAL PROSPECTUS, ALL FUNDS RAISED HEREUNDER WILL BE RETAINED BY THE AGENT AND REFUNDED TO INVESTORS WITHOUT INTEREST OR DEDUCTION.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. The securities offered hereunder must be considered highly speculative due to the nature of the Company's business - see "Risk Factors".

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, a U.S. marketplace, or a marketplace outside 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.

The Company has applied to list the Common Shares, including the Shares and the Compensation Option Shares distributed under this Prospectus on the Canadian Securities Exchange (the "Exchange"). **The listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including prescribed distribution and financial requirements. The listing of the Common Shares on the Exchange is a condition of Closing. There can be no assurance that the Company will meet all of the listing requirements of the Exchange.**

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Deemed Acquisition Price
Compensation Options ⁽¹⁾	192,500 ⁽²⁾	Twenty-four (24) months from the Listing Date	\$0.15
Total securities issuable⁽¹⁾	192,500 ⁽²⁾		

(1) These securities are qualified for distribution by this Prospectus.

(2) Assumes the completion of the Offering.

Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in the exploration stage as opposed to the development stage. The properties that the Company currently holds interests in are in the exploration stage and without known bodies of commercial ore. **An investment in the Shares should only be made by persons who can afford the total loss of their investment. See the section of this Prospectus entitled "Risk Factors".**

The Agent, as exclusive agent of the Company for the purposes of this Offering, conditionally offers the Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Company by AFG Law LLP and on behalf of the Agent by Miller Thomson LLP. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Shares in definitive form will be available for delivery at Closing unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in book entry form, purchasers of the Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Shares were purchased.

AGENT:

PI FINANCIAL CORP.

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Vancouver, BC V6C 3N1

TELEPHONE: (604) 664-2900

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements include statements relating to the plans, expectations and assumptions concerning the Silver Dollar Property, the timing and budget for exploration and upcoming work programs on the Silver Dollar Property, the expected cash needs and anticipated use of proceeds from this Offering, statements with respect to geological interpretation and property titles, and statements concerning the financial condition, operating strategies and operating and legal risks of the Company.

The Company uses the words “anticipate,” “continue,” “likely,” “estimate,” “expect,” “may,” “could,” “will,” “project,” “should,” “believe” and similar expressions to identify forward-looking statements. Statements that contain these words discuss the Company’s future expectations, contain projections or state other forward-looking information. Although the Company believes the expectations and assumptions reflected in those forward-looking statements are reasonable, the Company cannot make any assurances that these expectations and assumptions will provide to be correct. The Company’s actual results, performance or achievements could differ materially from those expressed or implied in these forward-looking statements as a result of unknown risks, uncertainties, assumptions or the factors described under “Risk Factors” in this Prospectus and other factors set forth in this Prospectus, including:

- Completion of the Offering;
- Results of exploration at the Silver Dollar Property;
- The economic viability of exploration at the Silver Dollar Property;
- The Company’s ability to raise necessary capital to finance continued exploration of the Silver Dollar Property; and
- The Company’s ability to retain key management and mining personnel necessary to successfully operate the Company’s business strategy.

Such forward-looking statements are also based on a number of assumptions made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments which may prove to be incorrect, including for example, assumptions that: the timelines to be established for the exploration of the Silver Dollar Property will be within general industry experience; the costs of exploration activities will not deviate significantly from recent trends; the Company will be able to retain key personnel; general business and economic conditions will be consistent with recent trends; the availability and final receipt of required approvals, licenses and permits; sufficient working capital; access to adequate services and supplies; commodity prices; foreign currency exchange rates; interest rates; access to capital and debt markets and associated costs of funds; availability of a qualified work force; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintains its ongoing relations with its business partners and governmental authorities; and the future operations of the Company on its properties.

Many of these factors are beyond the Company’s ability to control or predict. Readers of this Prospectus should not unduly rely on any of the forward-looking statements. These statements speak only as of the date of this Prospectus. Readers should not place undue reliance on forward-looking statements. Except to the extent as required by applicable securities laws in Canada, the Company does not undertake to revise these forward-looking statements to reflect future events or developments.

Forward-Looking information is disclosed under the headings “Use of Proceeds” and “Risk Factors”.

NOTE TO INVESTORS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on certain parts of the information contained in this Prospectus to the exclusion of others. Neither the Company nor the Agent has authorized anyone to provide investors with additional or different information. Neither the Company nor the Agent is offering to sell these securities in any jurisdictions where the offer or sale is not permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Shares. The Company’s business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

TECHNICAL INFORMATION

Technical information relating to the Property contained in this Prospectus is derived from, and in some instances is an extract from, the Technical Report.

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 (as defined herein) and is available for review under the Company’s profile on SEDAR at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of AFG Law LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) in force on the date hereof, the Shares issued pursuant to the Offering, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan (“**RRSP**”), registered retirement income funds (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), deferred profit sharing plan and tax-free savings account (“**TFSA**”), each as defined in the Tax Act (collectively, “**Deferred Plans**”), provided that the Shares are listed on a “designated stock exchange” for purposes of the Tax Act or the Company is otherwise a “public corporation” as defined in the Tax Act.

The Common Shares are not currently listed on a “designated stock exchange” and the Company is not currently a “public corporation” as that term is defined in the Tax Act. The Company has applied to list the Common Shares, on the Exchange as of the day before Closing, with trading to resume at a later date upon completion of Closing in order to allow the Company to satisfy the conditions of the Exchange and to have the Shares listed and posted for trading prior the issuance of the Shares on Closing. The Company must rely on the Exchange to list the Shares on the Exchange and have the Shares posted for trading prior the issuance of the Shares on Closing, and to otherwise proceed in such manner as may be required to result in the Shares being listed on the Exchange at the time of their issuance on Closing. If the Shares are not listed on the Exchange at the time of their issuance and the Company is not a “public corporation” for the purposes of the Tax Act at that time, the Shares will not be qualified investments for the Deferred Plans at that time.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant under a RRSP or RRIF, or the subscriber under a RESP, as applicable, will be subject to a penalty tax under the Tax Act if the Shares are a “prohibited investment” for purposes of the Tax Act for the TFSA, RDSP, RRSP, RRIF or RESP. The Shares will generally be a “prohibited investment” for a particular TFSA, RDSP, RRSP, RRIF or RESP if the holder of the TFSA or RDSP, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as applicable, (i) does not deal at arm’s length with the Company for the purposes of the Tax Act or (ii) has a “significant interest”, as defined in the Tax Act, in the Company. Generally, a holder, annuitant or subscriber, as applicable, will not have a “significant interest” in the Company unless the holder, annuitant or subscriber, together with persons with whom the holder, annuitant or subscriber does not deal at arm’s length, does not own, directly or indirectly, 10% or more of the issued shares of any class of the capital stock of the Company

or of a corporation related to the Company (for purposes of the Tax Act). In addition, the Shares, will generally not be a “prohibited investment” if the Shares are “excluded property” as defined in the Tax Act for a TFSA, RDSP, RRSP, RRIF or RESP.

Purchasers that intend to hold Shares in a Deferred Plan are urged to consult their own tax advisors in regard to the application of these rules in their particular circumstances and to ensure that the Shares would not constitute a “prohibited investment” in their particular circumstances.

GLOSSARY

- “**Agency Agreement**” means the Agency Agreement dated ●, 2019 between the Agent and the Company.
- “**Agent**” means PI Financial Corp.
- “**Board**” means the Company’s board of directors.
- “**CEO**” means Chief Executive Officer.
- “**CFO**” means Chief Financial Officer.
- “**Closing**” means the closing of the Offering.
- “**Commission**” means the cash commission payable to the Agent equal to 7% of the gross proceeds of the Offering.
- “**Common Share**” means a common share without par value in the capital of the Company.
- “**Compensation Options**” means the non-transferable options to purchase Compensation Option Shares equal to 7% of the Shares sold under the Offering, each option exercisable for 24 months from the Listing Date to acquire one Compensation Option Share at \$0.15 per Compensation Option Share, granted to the Agent as described under the heading “Plan of Distribution”.
- “**Compensation Option Shares**” means the Common Shares that may be acquired at \$0.15 per Compensation Option Share by the Agent pursuant to each Compensation Option;
- “**Company**” means Mariner Resources Corp.
- “**Corporate Finance Fee**” means the \$26,250 (\$25,000 plus GST) payable by the Company to the Agent in connection with the Offering, pursuant to the terms of the Agency Agreement.
- “**Effective Date**” means the date that is five (5) days after the date of the final Exchange bulletin approving the listing of the Company’s Common Shares and the acceptance of the Exchange of the Property Option Agreement and all transactions contemplated therein;
- “**Escrow Agent**” means Computershare Investor Services Inc.
- “**Escrow Agreement**” means an escrow agreement dated February 8, 2019 among the Principals (as defined herein), the Escrow Agent and the Company with respect to 2,765,000 Common Shares.
- “**Exchange**” means the Canadian Securities Exchange.
- “**Happy Creek Option Agreement**” means the option agreement dated May 11, 2016 between the Optionor and Happy Creek with respect to the Property as amended on November 8, 2016 and April 11, 2017;
- “**Happy Creek**” means Happy Creek Minerals Ltd.
- “**Listing Date**” means the date the Common Shares are listed on the Exchange.
- “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.
- “**Offering**” has the meaning ascribed to it on the face page of this Prospectus.
- “**Offering Price**” means \$0.15 per Share.
- “**Optionor**” means Explorex Resources Inc., the registered and beneficial owner of the claims compromising the Silver Dollar Property.
- “**Principals**” has the meaning ascribed in National Policy 46-201 – *Escrow for Initial Public Offerings*.
- “**Property**” or the “**Silver Dollar Property**” means 28 contiguous mineral claims covering 3,344.68 hectares of land located within the Revelstoke Mining Division, British Columbia, on which the Company has an option to acquire a 75% interest in, pursuant to the Property Option Agreement.
- “**Property Option Agreement**” means the option agreement dated August 14, 2018 between the Company and the Optionor with respect to the Property as amended on January 21, 2019.
- “**Prospectus**” means the preliminary or final prospectus with respect to the Offering, as the case may be.

“**Qualified Person**” has the meaning ascribed to it in NI 43-101.

“**Subscriber**” means a subscriber for the Shares offered under this Offering.

“**Technical Report**” means the technical report dated effective July 15, 2018, entitled “National Instrument 43-101 Technical Report on the Silver Dollar Property, Revelstoke Mining Division, British Columbia, Canada” prepared in accordance with the requirements of NI 43-101, authored by Jim Chapman, P. Geo. (the “**Author**”), an independent consulting geologist, addressed to the Company in respect of the Property.

“**Underlying Royalty**” means the existing 1% net smelter returns royalty held by Happy Creek on commencement of commercial production on the Silver Dollar Property pursuant to the Happy Creek Option Agreement.

“**United States**” has the meaning ascribed to it in Regulation S of the U.S. Securities Act.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

PROSPECTUS SUMMARY

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

The Company

The Company is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. See “Business of the Company”. The Company’s focus and primary objective is the exploration of the Silver Dollar Property in the Revelstoke Mining Division, British Columbia, on which the Company holds an option to acquire a 75% interest in the Silver Dollar Property. The Silver Dollar Property is more specifically described below in this Prospectus under the heading “Narrative Description of the Business”.

The Silver Dollar Property

Pursuant to the terms of the Property Option Agreement, the Company has the option to acquire a 75% interest in the Property. In order to exercise its option to acquire a 75% interest in the Property, the Company is required to, over a four year period from the Effective Date: (a) make cash payments to the Optionor in the aggregate amount of \$425,000 (\$50,000 of which is payable in cash or Common Shares, at the Company’s discretion); (b) issue the Optionor an aggregate 900,000 Common Shares; and (c) incur \$1,000,000 in exploration expenditures on the Property in staged increments of: \$75,000 on or before 12 months from the Effective Date; an additional \$150,000 on or before 24 months from the Effective Date; an additional \$350,000 on or before 36 months from the Effective Date; and an additional \$425,000 on or before 48 months from the Effective Date.

The Technical Report on the Property, dated effective July 15, 2018, was completed by the Author who is a Qualified Person. See “Narrative Description of the Business”.

The Offering

The Offering will raise aggregate gross proceeds of \$412,500 through the issuance of 2,750,000 Shares.

Prior to the completion of the Offering, the Agent will hold all funds received from subscribers in trust, and in the event that the Offering cannot be completed within the distribution period to raise aggregate gross proceeds of at least \$412,500, the Offering will be discontinued, and all subscription monies will be returned to subscribers by the Agent without interest or deduction.

The Company also qualifies the distribution of the Compensation Options. See “Plan of Distribution”.

Issue Price

\$0.15 per Share.

Use of Proceeds

The aggregate gross proceeds to the Company from the sale of the Shares offered hereby will be \$412,500 if the Offering is completed. The net proceeds to the Company from the completion of the Offering, after deducting the Agent’s Commission of 7% of the gross proceeds of the Offering (\$28,875) will be approximately \$383,625.

The total funds expected to be available to the Company upon Closing are as follows:

Source of Funds	Offering
Net Proceeds ⁽¹⁾	\$383,625
Estimated Working Capital as at January 31, 2019	\$25,000
Total Funds Available	<u>\$408,625</u>

(1) This excludes the proceeds to the Company from the issuance of any securities that may be issued upon exercise of the Compensation Options.

The proposed principal uses of the total funds available to the Company upon completion of the Offering are as follows:

<u>Principal Purpose</u>	<u>Minimum</u>
Proposed exploration program on the Property as outlined in the Technical Report	\$112,874 ⁽¹⁾
General and administrative expenses for the next 12 months	\$71,500
Expenses of the Offering	\$50,000
Remaining Amount of Corporate Finance Fee	\$21,000
Unallocated working capital	\$153,251
Total	\$408,625

(1) See “Narrative Description of the Business – Recommendations” for a breakdown of costs.

The Company has had a negative operating cash flow since the commencement of its activities and in its most recently completed financial year and will continue to for the foreseeable future. See “Use of Proceeds” and “Risk Factors”.

Although the Company intends to expend the proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the gold price, unforeseen events, and the Company’s future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Risk Factors

An investment in the Shares should be considered highly speculative and investors may incur a loss on their investment. The Company has an option only to acquire an interest in the Silver Dollar Property. There is no guarantee that the Company will be able to meet its obligations under the Property Option Agreement. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; limited operating history; lack of operating cash flow; there is not presently an active market for the Company’s Common Shares; the future price of the Common Shares will vary depending on factors unrelated to the Company’s performance or intrinsic fair value; the Company’s ability to discovery commercial quantities of ore is uncertain; the Company’s ability to market ore discovered by the Company is uncertain and dependent on variables beyond the Company’s control and subject to a high degree of variability and uncertainty; the Company does not have a guarantee of title; uncertainties about the resolution of Aboriginal rights in British Columbia may affect the Company; community groups; the Company’s ability to develop commercially marketable ore depends on variables that are unknown at this time; some aspects of the Company’s operations entail risk that cannot be insured against or may not be covered by insurance; the calculation of the economic value of ore is subject to a high degree of variability and uncertainty; if the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Silver Dollar Property; property interests; the Company is an early stage Company; the Company operates at a loss and may never generate a profit; the Company operates in a highly competitive environment; the Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy; obtaining and renewing licenses and permits; the Company operates in an environment with significant environmental and safety regulations and risks; regulatory requirements; volatility of mineral prices; infrastructure; risks associated with acquisitions; management; the Company is subject to legal and political risks; adverse general economic conditions; claims and legal proceedings; force majeure; uncertainty of use of proceeds; some of the Company’s directors have significant involvement in other companies in the same sector; the value of the Shares may be significantly diluted; price volatility of publicly traded securities; and reporting issuer status. See the section entitled “Risk Factors” for details of these and other risks relating to the Company’s business. **An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to**

lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in the Shares.

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in the Prospectus. The selected financial information of the Company is derived from the audited financial statements for the period from incorporation on May 28, 2018 to October 31, 2018. The Company has established October 31 as its financial year end. See “Selected Financial Information and Management Discussion and Analysis”.

	From Incorporation on May 28, 2018 to October 31, 2018 (audited)
Total revenue	\$Nil
Professional Fees	\$7,514
Management fees	\$16,000
General and administrative expenses	\$4,219
Stock based compensation	\$Nil
Net Loss	(\$27,733)
Basic and diluted loss per common share	(\$0.01)
Total assets	\$64,967
Long-term financial liabilities	\$Nil
Cash dividends per share	\$Nil

Currency

Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on May 28, 2018 under the *Business Corporations Act* (British Columbia) as “1165847 B.C. Ltd.” under incorporation number BC 1162090. The Company changed their name to “Mariner Resources Corp.” on May 29, 2018.

The Company’s head office and registered and records office is located at 605 – 815 Hornby Street, Vancouver, B.C. V6Z 2E6.

Intercorporate Relationships

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

History

The Principals (as defined herein) of the Company have experience in natural resource development and several potential prospects were examined. On August 14, 2018 the Company entered into the Property Option Agreement, whereunder the Company was granted the irrevocable and exclusive right and option to acquire a 75% interest in certain mineral claims which are referred to as the “Silver Dollar Property”. Exploration and development of the Silver Dollar Property is the Company’s principal focus. Information regarding the Silver Dollar Property and the particulars of the material terms of the Property Option Agreement are described in greater detail below.

Business of the Company

The principal business carried on since incorporation and expected to be carried on by the Company during the current financial year is exploration operations on the Silver Dollar Property. Throughout the remainder of its current financial year, the Company intends to continue to fulfill its obligations under the Property Option Agreement, and undertake the recommended exploration program on the Silver Dollar Property as recommended in the Technical Report.

The Company entered into the Property Option Agreement dated August 14, 2018 with the Optionor, whereunder the Company was granted the irrevocable and exclusive right and option to acquire a 75% right, title and interest in the Property, the particulars of which are described in greater detail below.

The Silver Dollar Property is an early stage exploration project located in the Revelstoke Mining Division in southeastern British Columbia, Canada and is located 45 kilometers southeast of the city of Revelstoke and 15 kilometers north-northeast of the community of Trout Lake, British Columbia. The Silver Dollar Property consists of 28 contiguous mineral claims covering 3,344.68 hectares of land.

In order to exercise its option to acquire a 75% interest in the Property, pursuant to the terms of the Property Option Agreement, the Company is required to, over a four year period from the Effective Date: (a) make cash payments to the Optionor in the aggregate amount of \$425,000 (\$50,000 of which is payable in Common Shares or cash, at the discretion of the Company); (b) issue the Optionor an aggregate 900,000 Common Shares; and (c) incur \$1,000,000 in exploration expenditures on the Property in staged increments of: \$75,000 on or before 12 months from the Effective Date; an additional \$150,000 on or before 24 months from the Effective Date; an additional \$350,000 on or before 36 months from the Effective Date; and an additional \$425,000 on or before 48 months from the Effective Date, in accordance with the following schedule:

Date for Completion	Cash Payment	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Within 5 business days of the execution of the Property Option Agreement	\$25,000 (paid)	N/A	N/A
On or before twelve (12) months from the Effective Date	N/A	N/A	\$75,000
On or before twenty-four (24) months from the Effective Date	\$50,000 ⁽²⁾	100,000 ⁽¹⁾⁽³⁾	\$150,000
On or before thirty-six (36) months from the Effective Date	\$100,000	300,000 ⁽¹⁾⁽³⁾	\$350,000
On or before forty-eight (48) months from the Effective Date	\$250,000	500,000 ⁽¹⁾⁽³⁾	\$425,000
TOTAL	\$425,000	900,000⁽³⁾	\$1,000,000
<p>(1) Subject to such resale restrictions and legends as may be imposed by the applicable securities laws. (2) Payable in cash or Common Shares, at the discretion of the Company. (3) Any Common Shares issued will be calculated by dividing the cash value by the 5-day volume weighted average price of the Common Shares on the principal stock exchange on which the Common Shares are then listed, subject to a minimum issue price of \$0.05 per Common Share.</p>			

The Company's 75% interest in the Property will be earned through the fulfillment of the obligations listed above. The above obligations may be accelerated at the Company's election.

The Property Option Agreement grants the Company an option only. The Company is, therefore, not obligated to meet any of the above option obligations in the event that it chooses to terminate the Property Option

Agreement and abandon the Property for any reason. The Company may terminate the Property Option Agreement at any time on three (3) months notice to the Optionor prior to the exercise of the option.

Pursuant to the Property Option Agreement, the Company shall act as the operator with respect to the Property during the term of the Property Option Agreement. If and upon completion by the Company of all of its obligations under the Property Option Agreement, it will be deemed to have exercised the option and have acquired a 75% right, title and interest in the Property, subject only to the Underlying Royalty.

In the event that during the term of the Property Option Agreement, either the Optionor or the Company or an affiliate of the Optionor or the Company acquires, directly or indirectly, any right, title or interest in a mineral claim, license, grant, concession, permit, patent or other mineral property interest located within five (5) kilometres of the outermost boundaries of the Property as at the date of the Property Option Agreement, such party must give notice to the other party of that staking or acquisition and the other party may, within 30 days of receipt of such notice, elect, by notice to the other party, to require the mineral properties and the right or interest acquired be included in and thereafter form part of the Property and shall be governed by the terms of the Property Option Agreement.

In the event that the Company exercises the Option, pursuant to the terms of the Property Option Agreement, the Optionor and the Company will enter into a single purpose joint venture within 30 days for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and the Optionor and the Company must at the time negotiate in good faith and execute an agreement substantially in the form of "Form 5A: Exploration, Development and Mine Operating Agreement" as published by the Rocky Mountain Mineral Law Foundation on the basis of the interest of the parties in the Property and the joint venture being as follows: the Company: 75%; and the Optionor: 25%.

In the event that the Effective Date has not occurred by June 30, 2019, the Optionor, in its discretion, may terminate the Property Option Agreement and any amounts paid by the Company will be forfeited to the Optionor and the Property Option Agreement will have no further force or effect.

To date, the Company has raised gross proceeds of \$80,625 through the sale of 3,750,000 Common Shares. See "Prior Sales".

Competitive Conditions

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 is also high for the recruitment of qualified personnel and equipment.

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, state 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 Company's mineral exploration activities are subject to various federal, provincial, state and local laws and regulations, as applicable, governing protection of the environment. In general, these laws 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 material 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 and in the future unless the Company transitions from a mineral exploration company to a development and/or production company.

Other Property Interests and Mining Claims

The Company currently has no other interests other than as described in this Prospectus.

Trends

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mining properties. The Company's principal business carried on since incorporation and expected to be carried on by the Company during the current financial year is exploration operations on the Silver Dollar Property. In the next twelve months, the Company intends on expending existing working capital and net proceeds raised from this Offering to pay the balance of the estimated costs of the Offering, to undertake the recommended exploration program on the Silver Dollar Property and for general working capital purposes. See "Use of Proceeds".

Property Option Agreement

The Silver Dollar Property consists of 28 contiguous Mineral Titles-Online claims covering 3,344.68 hectares of land, located in the Revelstoke Mining Division in southeastern British Columbia, Canada: 45 kilometers southeast of the city of Revelstoke and 15 kilometers north-northeast of the community of Trout Lake.

On August 14, 2018, the Company entered into the Property Option Agreement with the Optionor, pursuant to which the Company may earn and acquire a 75% right, title and interest in the Silver Dollar Property, subject only to the Underlying Royalty. The Company will be deemed to have exercised the Option and acquired a 75% interest by:

- (a) paying \$425,000 cash to the Optionor as follows:
 - (i) \$25,000 within five business days of the Effective Date;
 - (ii) \$50,000 within twenty-four months of the Effective Date (such amount payable in cash or Common Shares, at the discretion of the Company);
 - (iii) \$100,000 within thirty-six months of the Effective Date; and
 - (iv) \$250,000 within thirty-six months of the Effective Date;
- (b) issuing 900,000 Common Shares to the Optionor as follows:

- (i) 100,000 Common Shares within twenty-four months of the Effective Date;
 - (ii) an additional 300,000 Common Shares within thirty-six months of the Effective Date; and
 - (iii) an additional 500,000 Common Shares within forty-eight months of the Effective Date;
- (c) incurring expenditures on the Property of:
- (i) \$75,000 within twelve months of the Effective Date;
 - (ii) \$150,000 within twenty-four months of the Effective Date;
 - (iii) \$350,000 within thirty-six months of the Effective Date; and
 - (iv) \$425,000 within thirty-six months of the Effective Date.

The above obligations may be accelerated at the Company's election. Any Common Shares issued pursuant to (a)(ii) above will be calculated by dividing the cash value by the 5-day volume weighted average price of the Common Shares on the principal stock exchange on which the Common Shares are then listed, subject to a minimum issue price of \$0.05 per Common Share.

Except as specifically provided elsewhere herein, the Option is an option only and nothing therein contained and no act done nor payment or share issuance made thereunder will obligate the Company to do any further act or acts or to make any further payments or shares issuances, and in no event will the Property Option Agreement or any act done or any payment or share issuance made be construed as an obligation of the Company to do or perform any work or make any payments or share issuances on or with respect to the Property.

Expenditures incurred by any date in excess of the amount of Expenditures required to be incurred by such date will be carried forward to the succeeding period and qualify as Expenditures for the succeeding period.

Once the Company has fulfilled the obligations above listed, the Company will be deemed to have exercised the Option and to have acquired a 75% right, title and interest in and to the Property. The Company may at any time after it has satisfied its obligations under Section 2.2 confirm the exercise of the Option by delivering a notice to the Optionor.

In the event that the Company exercises the Option, pursuant to the terms of the Property Option Agreement, the Optionor and the Company will enter into a single purpose joint venture within 30 days for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and the Optionor and the Company must at the time negotiate in good faith and execute an agreement substantially in the form of "Form 5A: Exploration, Development and Mine Operating Agreement" as published by the Rocky Mountain Mineral Law Foundation on the basis of the interest of the parties in the Property and the joint venture being as follows: the Company: 75%; and the Optionor: 25%.

The Property is in good standing and the Optionor is the sole registered and beneficial owner of all right, title and interest to the Property and as of the date of this Prospectus, the Property is free and clear of, and from, all claims, liens, security interests, charges and encumbrances (other than the Underlying Royalty) and is not subject to any judgment, order or decree entered in any lawsuit or proceeding.

Regarding the Underlying Royalty, on July 11, 2018, the Optionor fulfilled all of its obligations under the Happy Creek Option Agreement to purchase 100% right, title and interest in the Property, thereby acquiring 100% right, title and interest in the Property. Happy Creek retains the Underlying Royalty.

Silver Dollar Property, Revelstoke Mining Division, British Columbia

The following information has been excerpted from the Technical Report, dated effective July 15, 2018, entitled “National Instrument 43-101 Technical Report on the Silver Dollar Property, Revelstoke Mining Division, British Columbia, Canada”, prepared in accordance with the requirements of NI 43-101, authored by Jim Chapman, P. Geo. During the period of the Offering, the Technical Report is available at the registered office of the Company, 605 – 815 Hornby Street, Vancouver, B.C. V6Z 2E6, where it may be examined during normal business hours and on the Company’s profile on SEDAR at www.sedar.com. Certain maps and figures are not included in the Prospectus, but they may be viewed in the Technical Report. The following information has been revised in respect of certain references. Prospective purchasers are encouraged to read the Technical Report in its entirety.

PROPERTY DESCRIPTION AND LOCATION

The Silver Dollar Property is located on NTS map sheet 82K/13E and is centered at 50°46’53”N Latitude and 117°36’32”W Longitude, 45 kilometers southeast of the city of Revelstoke and 15 kilometers north-northeast of the community of Trout Lake, British Columbia (Figure 1). The Silver Dollar Property lies within the historical Camborne gold-silver mining camp and includes several past producing mines and developed prospects and showings of silver, gold, lead and zinc. The Silver Dollar Property consists of 28 contiguous mineral claims covering 3,344.68 hectares of land. There are 10 Minfile Occurrences located on the property consisting of (4) four showings and (2) prospects. There are (4) four past producers with limited historical production from the Beatrice (082KNW040), Silver Dollar (082KNW101), Gillman (082KNW127) and Mohawk (082KNW041) Minfile Occurrences. The Author is not aware of any environmental liabilities that have potentially accumulated from any of the historical activities. There are no other known significant factors or risks that affect title or the right or ability to perform work on the Silver Dollar Property.

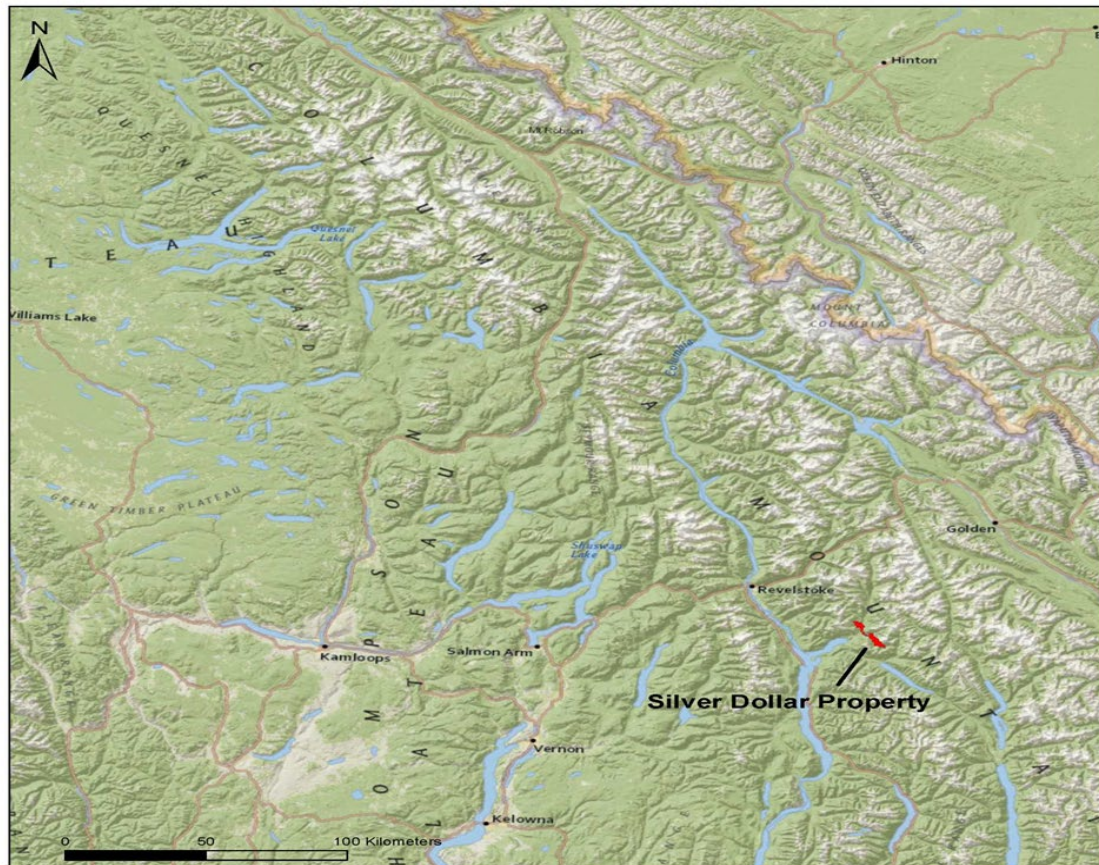


Figure 1
Location Map

Topo Source: Esri

Explorex Resources Inc.

Silver Dollar Property
Revelstoke Mining Division

NTS 82K/L	Scale: 1:2,000,000	Date: Oct 26, 2017 UTM NAD83 Zone 11
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Access to the Property is currently controlled by Jazz Resources Inc. who maintains a section of road located at the Incomappleux River Canyon, located to the west of the Silver Dollar Property. Access across this narrow portion of the road along the edge of the Incomappleux River is controlled by a locked gate. Access can be gained by contacting Jazz Resources Inc. In order to access claims to the north and south of the Incomappleux River, existing access trails and logging roads cross district lots DL3505, DL5942 and DL7356. As the District Lots have surface rights, permission is required to cross the District Lots to access the logging roads and trails from the owner, Jazz Resources Inc.

Mineral Tenure

The Silver Dollar claim group consists of 28 contiguous Mineral Title Online (MTO) mineral claims covering 3,344.68 hectares of land located within the Revelstoke Mining Division. The mineral claims are currently in good standing until November 1, 2019 (Figure 2, Table 1).

On July 11, 2018, the Optionor fulfilled all of its obligations under the May 15, 2016 Happy Creek Option Agreement to purchase 100% interest in the Silver Dollar Property. Happy Creek retains the Underlying Royalty.

On August 14, 2018 the Optionor signed the Property Option Agreement with the Company whereby the Company has the option to acquire a 75% interest in the Property subject to the terms and conditions as set out in this Prospectus under “General Development of the Business – Business of the Company”.

At the southern end of the Silver Dollar claim group are two contiguous patented claims: the Beatrice (DL4586) and Folsom (DL4587) crown grants. The Beatrice crown grant covers the past producing Beatrice Mine. On August 27, 2017, the Optionor entered into a purchase and sale agreement with arm’s length vendors to acquire 100% of the Beatrice and Folsom crown grants from private owners. Pursuant to the agreement, the vendors agreed to sell and the Optionor agreed to purchase the crown grants for a cash payment of \$12,000 (paid).

The claims forming the Silver Dollar Property have not been legally surveyed. Although most crown grants have reverted, several small lots or fractions may still exist within the claims and the current status of these crown grants are unknown. At the north end of the Silver Dollar claim group is the past producing Goldfinch Minfile occurrence and the Lost Cup showing. Covering these two locations are sixteen (16) active crown grants (DL 1870, DL4239, DL12479 to DL12483, DL5653 to DL5661) which extend to the southeast and cover both the Goldfinch and Lost Cup MINFILE occurrences. The sixteen active crown grants do not form part of the Silver Dollar Property. To the north of the Gillman Minfile occurrence are four active crown grants (DL3615, DL6935, DL10373, and DL9132) covering the Del Ray Minfile occurrence. These crown grants are held in estate and do not form part of the Silver Dollar claim group. At the southern end of the Silver Dollar Property is the Maymie Mack (DL8291) crown grant which does not form part of the Property.

The Silver Dollar Property is located on Crown Land, the Optionor holds the under surface rights only. There are four separate District Lots with surface rights which overlap the Silver Dollar Property (Figure 2). District Lot 3505 (129.5ha) is held by Jazz Resources Inc. located along the Incomappleux River and overlaps portions of mineral claims 1010633 and 854581. The district lot covers Jazz Resources mill and tailings site facility as well as the old Camborne town site and the start of the south mine access trail which leads to the Beatrice Minfile Occurrence. District Lot 5942 (76.1ha) is located along the southeast side of the Incomappleux River immediately north of DL3505 and overlies mineral claim 1010633 and Forest Service Roads 3397 sections 01 and 02. The Forest Service Roads provide access to logging roads leading to the northern portions of the claim group. To the North of DL5942 is District Lot 7356 (85.6ha). District Lot 7356 overlaps the northern portion of mineral claim 1010633 and Forest Service Road 3397 Sec 01 which provides access to logging roads and the northern portions of the claim group. To the south is District Lot 6935 (2.0ha) which overlies the Golddust mineral claim 520479. District Lot 6935 is located along the east side of Mohawk Creek approximately half way between the Del Ray and Homestead Minfile Occurrences. To the best of the Author’s knowledge there are no other factors limiting access, title or the ability to perform appropriate work.

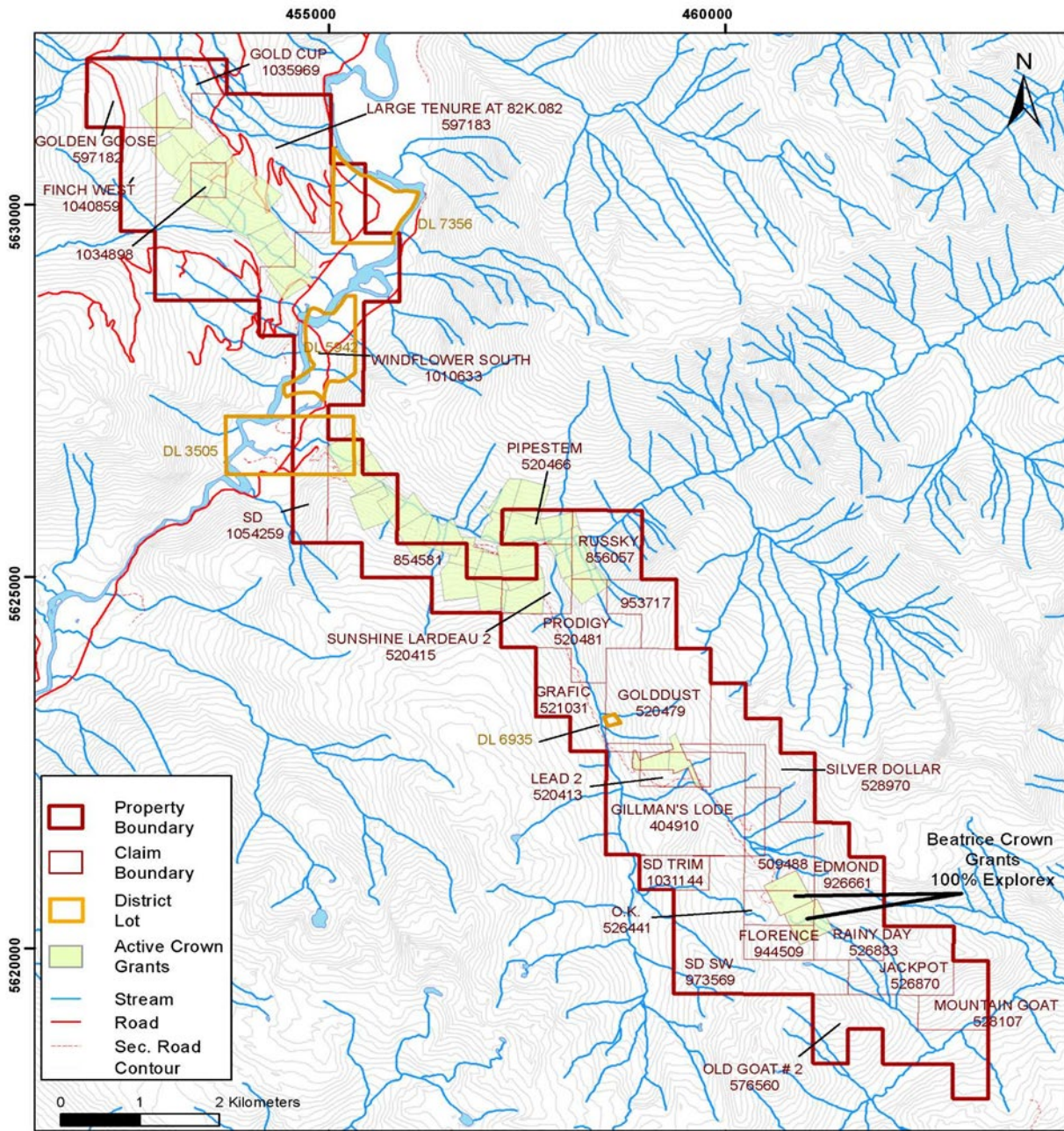


Figure 2 Tenure Map

Explorex Resources Inc.		
Silver Dollar Property Revelstoke Mining Division		
NTS 82K/L	Scale: 1:65,000	Date: Oct 26, 2017 UTM NAD83 Zone 11

Topo Source: Esri

Mineral claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, trenching or diamond drilling) be completed each year to maintain title to the claim. New regulations regarding work obligations to maintain tenure came into effect on July 1, 2012. As of that date, annual work requirements are determined as follows:

- \$5.00 per hectare for anniversary years 1 and 2.
- \$10.00 per hectare for anniversary years 3 and 4.
- \$15.00 per hectare for anniversary years 5 and 6.

- \$20.00 per hectare for subsequent anniversary years.

All claims in the province were set back to the year 1 requirement in 2012, regardless of the number of years which had lapsed since the claim acquisition, so that the next time a filing of assessment is made after July 1, 2012, the claim is treated as if it is year one. Thereafter the work commitment increases according to the above schedule. Work in excess of the annual requirement may be credited to future years. In lieu of assessment work, cash payments can be made to maintain title. To encourage exploration work, cash in lieu of requirements have been established at two times the requirement for assessment work.

A Notice of Work permit from the Ministry of Forests, Lands and Natural Resource Operations is required for any surface or underground exploration involving mechanized disturbance. Reclamation bonds are generally required before final permit approval is granted. A separate permit is required for timber disturbance necessary to carry out the work program. A Notice of Work permit has not been required for the programs described in this report.

Southeast of the Incommapleux River, the Silver Dollar claim group overlies Ungulate Winter Range (UWR) #U-4-014 (Central Kootenay) for the Mountain Caribou. As part of the Mountain Caribou Recovery Implementation Plan, the Ministry of Environment has implemented Government Actions Regulation orders for wildlife habitat areas, ungulate winter ranges and associated general wildlife measures. These measures are designed to reduce the impact from timber harvest and road construction on mountain caribou and their habitat, minimize predator and human access to identified mountain caribou habitat and to minimize disturbance and displacement of mountain caribou from occupied habitat. The Ministry of Energy, Mines and Petroleum Resources have developed permit conditions and operational guidance when considering Notice of Work permit applications that will provide direction and guidance to mineral tenure holders operating in identified mountain caribou habitat. General Wildlife Measures within UWR U-4-014 include:

TABLE 1: MINERAL CLAIM TENURE

Tenure Number	Claim Name	Map Number	Issue Date	Good To Date	Area (ha)
404910	Gillman's Lode	82K/13E	Sept 9, 2003	Nov 01, 2019	300.0
509488		"	Mar 23, 2005	Nov 01, 2019	102.24
520413	Lead 2	"	Sept 25, 2005	Nov 01, 2019	40.89
520415	Sunshine Lardeau 2	"	Sept 25, 2005	Nov 01, 2019	61.30
520466	Pipestem	"	Sept 27, 2005	Nov 01, 2019	40.86
520479	Golddust	"	Sept 27, 2005	Nov 01, 2019	183.97
520481	Prodigy	"	Sept 27, 2005	Nov 01, 2019	122.62
521031	Grafic	"	Oct 12, 2005	Nov 01, 2019	81.76
526441	O.K.	"	Jan 26, 2006	Nov 01, 2019	40.90
526833	Rainy Day	"	Jan 31, 2006	Nov 01, 2019	81.81
526870	Jackpot	"	Feb 01, 2006	Nov 01, 2019	102.27
528107	Mountain Goat	"	Feb 12, 2006	Nov 01, 2019	61.37
528970	Silver Dollar	"	Feb 25, 2006	Nov 01, 2019	122.66
576560	Old Goat #2	"	Feb 18, 2008	Nov 01, 2019	163.67
597182	Golden Goose	"	Jan 9, 2009	Nov 01, 2019	81.64
597183	Large Tenure At 82K.082	"	Jan 9, 2009	Nov 01, 2019	510.35
854581		"	May 16, 2011	Nov 01, 2019	204.32
856057	Russky	"	Jun 01, 2011	Nov 01, 2019	81.73
926661	Edmond	"	Oct 31, 2011	Nov 01, 2019	61.35
944509	Florence	"	Jan 31, 2012	Nov 01, 2019	40.91
953717		"	Mar 01, 2012	Nov 01, 2019	61.31

973569	SD SW	“	Mar 28, 2012	Nov 01, 2019	204.54
1010633	Windflower South	“	Jul 03, 2012	Nov 01, 2019	367.57
1031144	SD Trim	“	Sept 24, 2014	Nov 01, 2019	40.90
1034898		“	Mar 22, 2015	Nov 01, 2019	20.41
1035969	Gold Cup	“	May 07, 2015	Nov 01, 2019	61.23
1040859	Finch West	“	Jan 01, 2016	Nov 01, 2019	61.24
1054259	SD	“	Aug 25, 2017	Nov 01, 2019	40.86
DL 4586*	Beatrice Crown Grant	“		July 2, 2019	20.93
DL 4587*	Folsom Crown Grant	“		July 2, 2019	20.92
				Total Hectares	3344.68

**The Folsom and Beatrice Crown Grants are covered by Mineral Claim Titles 509488, 526441, 944509 and 526833 and as such the area covered by the two crown grants are not included in the total hectares.*

- a) Exploration activities occur outside of the peak calving period of May 15 to June 15.
- b) Exploration activities shall use existing clearings, trails and roads unless impractical to do so.
- c) New roads and trails are not built in areas closed to snowmobiles.
- d) Any necessary tree harvesting avoids mature stands >80 years old and avoids removal of lichen-bearing trees.
- e) An individual forest opening is not greater than 1ha.
- f) The total of individual forest openings including those created for road and trail construction do not exceed 10% of the mineral cell or 10% of any defined aggregate of mineral cells up to a maximum of 25 mineral cells.
- g) New trails and roads do not have a running width of >6m.
- h) Actions are taken on newly constructed or reconstructed trails and roads to restrict access ie signage, berms or gates.
- i) If caribou are encountered during exploration activities, avoidance actions shall be taken at all times to avoid disturbance and displacement of caribou.
- j) Fixed wing and helicopters; a minimum of a 500m line of sight from caribou shall be maintained at all times.

Where either the conditions outlined above or associated Notice of Work conditions cannot be met, an exemption will be required from the Ministry of Environment prior to work proceeding.

There are no First Nations reserves, treaty lands, or treaty related lands on or in the vicinity of the Silver Dollar Property. The province is legally obligated to consult and accommodate (where required) First Nations on land and resource decisions that could impact their Aboriginal interests. While the province is responsible for ensuring adequate and appropriate consultation and accommodation, it may involve the proponent in the procedural aspects of consultation. Proponents are encouraged to engage with First Nations as early as possible in the planning stages to build relationships and for information sharing purposes. The Silver Dollar Property is located in the Ktunaxa First Nations traditional territory. The Kitunaxa First Nation consists of four bands residing in Southeastern British Columbia. The Yaqaan Nukiythe or Lower Kootenay First Nation is located in Creston, BC. The St Mary's First Nation is located along the St Mary's River near Cranbrook with tribal offices located on the Kootenay #1 reserve. The Tobacco Plains First Nation band live near

Grasmere on the east shore of lake Koocanusa below the mouth of the Elk River and the Columbia Lake Indian Band are located in Akisqnuq south of Windermere, British Columbia.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Silver Dollar Property is centered at 50°46'53"N Latitude and 117°36'32"W Longitude. The claim group covers an area of 3,344.68 hectares measuring 17.1km long X 3.12km at its widest point, trending in a Northwest – Southeast direction. The Property lies within the historical Camborne gold-silver mining camp and includes many past producing mines and developed prospects of silver, gold, lead and zinc.

The Property is accessible via paved road (Highway 23) from Revelstoke to Shelter Bay on Upper Arrow Lake and then by ferry to Galena Bay. An all weather road, part paved part gravel road (Highway 31) provides further access 30km to the south to the hamlet of Trout Lake. Approximately 18km west of Galena Bay is the Beaton/Camborne junction and turn off. From this junction, a gravel road makes its way east up the Incomappleux River to the historic town site of Camborne, a distance of approximately 18.5km. The Silver Dollar Property crosses the Incomappleux River just east of the old Camborne town site. From this point the Property may be accessed by a series of logging roads and historic mine access trails. The Goldfinch zone located to the northwest of the Incomappleux River is road accessible by four wheel drive vehicles. Access to other Minfile Occurrences in the northern portion of the claim group may be gained by ATV access only utilizing abandoned and overgrown logging trails. The central and southern portions of the claim group may be gained by ATV access only utilizing historic mine access trails east along Poole Creek past the old producing Spider Mine and then north following Mohawk Creek past the Gillman and Silver Dollar Minfile Occurrences to the past producing Beatrice Mine at the southern end of the Property.

Weather patterns in the area can fluctuate over short distances and change suddenly depending on altitude, wind flow, proximity to lakes and rain shadow effects on high mountains. During spring conditions, snow pack from the higher elevations melt into cascading creeks through narrow incised creek valleys. Daytime highs average 17°C dropping to 4°C in the evenings. Access to higher elevations is restricted due to snow pack conditions. In the summer months, valley temperatures through July and August can reach average daytime highs of 25°C while the alpine areas may see temperatures to 15-20°C. In the autumn average daytime temperatures are 10-12°C with temperatures dropping down to near freezing at night. Snow can be seen at higher elevations as early as mid September. Winter months typically range from lows of -5 to -11°C to highs around the freezing mark. Precipitation falls mostly as snow reaching depths of up to 5m and covers the ground from late November to late May of the following spring.

The Silver Dollar Property is located in the Duncan Range of the Selkirk Mountains. Topography is rugged and elevations vary from about 2600m in the northern portions of the claim group to 1500m in the southern portion of the claim group. The lowest elevations are noted in the Incomappleux River valley at 500m above sea level.

Vegetation in the Duncan Range can be differentiated vertically into three main forest zones

- a) Interior western hemlock-western red cedar forest zone.
- b) Subalpine Engelman spruce-alpine fir forest zone.
- c) Alpine tundra zone.

The interior western hemlock-western red cedar zone is the most extensive zone in the area. It extends from the valley bottoms to an upper limit of 1370m to 1700m, depending on precipitation, latitude, air drainage and aspect. Vegetation varies from almost pure stands of western hemlock on acid soils in well drained, cool sites to a variable mixture of western hemlock and western red cedar on warmer sites with weakly acidic soils. At the uppermost elevations of the interior western hemlock-western red cedar zone, alpine fir and Engelman spruce may be present. In this zone nearly pure stands of Engelman are restricted to wetter locations, while alpine fir often dominates the drier sites. The subalpine Engelman spruce- alpine fir forested subzone extends from the upper limit of the western hemlock-western red cedar zone to about 2400m. The alpine tundra zone

is found on exposed mountain slopes generally above 2500m and may extend below 2000m in snow chutes and on sites affected by cold air draining glaciers. The Alpine-tundra zone is characterized by the absence of alpine fir, Engleman spruce, western hemlock or other trees. In many locations, exposed rock with glaciers and talus predominate.

Revelstoke is a regional centre and can readily supply many of the services and supplies required for an exploration program. The community of Trout Lake is the closest community to the Property where room and board is available at the Windsor Hotel and regular gas and limited grocery supplies can be purchased.

HISTORY

Regional Exploration History

The Silver Dollar Property lies within the historical Camborne gold-silver mining camp and includes several historical past producing mines and developed prospects. The Property covers over 17km of the 40km long Camborne fault structure containing several past producers and developed prospects of silver, gold, lead and zinc.

The Camborne mining district dates back to the early 1900's. Most of the mineral claims were Grants or leases that are much smaller in size than today's claims and were owned by numerous individuals and private companies. The early miners worked hard to find and develop their "ore" which was in part hand-cobbled, milled on site and shipped by horse to the smelter. There were two basic types of mineralization ie gold and silver or base metal (Pb, Zn, Cu) rich with some appreciable gold-silver values. The mines were developed on veins and shoots containing the highest grade they could find. The complex historical ownership and patchwork of small claims limited a systematic approach to exploration. The prospecting tools were basic and effective for the near surface mineralized zones, and efforts were placed on mining high grade gold and silver, as smelters charged penalties for zinc. Most of the development work was performed between 1900 and the 1920's. Periods of exploration were performed during the 1950's and in the mid 1980's when several shallow drill holes were completed. For ease of discussion the Silver Dollar Property has been subdivided into three distinct areas, i.e. the Goldfinch area in the north, the Mohawk area in the central portions of the claim group and Silver Dollar-Gillman area to the south (Figures 2, 4).

Goldfinch Area

The Goldfinch area is located in the northwest portion of the Silver Dollar Property, northwest of the Incomappleux River and 3.7km north-northwest of Camborne. The Goldfinch group of claims consist of mineral claims 597182, 597183, 1010633, 1034898, 1035969 and 1040859 and covers the Nelson (082KNW138) Minfile Occurrence. These claims also surround the Goldfinch (82KNW076) and the Lost Cup (82KNW195) Minfile Occurrences which are located on active Crown Grants which do not form a part of the Silver Dollar Property.

The historical work completed in the northern portions of the Silver Dollar Property focused primarily on the Goldfinch group of active patented claims which do not form a part of the Silver Dollar Property. For completeness, the following summarizes the historical work covered by the active patented claims.

Ministry of Mines Reports 1903 to 1904, Northwest Mining Company, Limited: Northwest Mining Company, Limited optioned the Camborne group of claims and purchased the Goldfinch claim in 1902. A hydro plant, 1460m tramline and 10-stamp mill were installed on Mehinick Creek in 1902-1903. Northwest Mining Company, Limited became insolvent and the Gold Finch Mining Company was formed to continue with the operation. The mill operated for a short while until a forest fire destroyed the tramline. Most of the development work was completed on the Goldfinch claim. Two adits were driven on the Goldfinch ie the upper adit (1023 level) and a lower adit (1003 level). In 1903 production of 726 tonnes yielded 16.2kg of gold and 4.98kg of silver and in 1904 an additional 590 tonnes yielded 4.67kg of gold and 633gm of silver.

1980, Eaton Mining and Exploration Ltd. (AR.9137): Nearly all of the historical data was found missing or incomplete including historical drill logs, maps and documents from the underground operations. A land survey was completed to tie in underground and surface workings, drill hole collars and surface showings to

the crown grants. Prospecting uncovered additional zones of quartz veining. A subsidiary of Canadian Mine Services was contracted to re-open the Lower 1023 adit for surveying, mapping and sampling. In 1980, a 309.7 short ton ore shipment of gold bearing quartz vein was shipped to the Trail smelter averaging 0.41opt Ag and 0.316opt Au resulting in 98.14 troy ounces of gold and 129.01 troy ounces of silver.

1983, Synco Development Corporation. (AR.11,267): Quartz veining exposed by logging was evaluated by bulldozer trenching and sampling. A total of 5 cat trenches were excavated exposing quartz veining from 0.16m to 0.8m wide trending from 005° to 020° with variable dips from 70° to 80° east and west. A total of 11 channel samples returned low level results up to 0.10opt Ag and <0.003opt Au over 0.6m in phyllite.

1984, Windflower Mining Ltd. (AR12,895): A 12.0km magnetic and VLF-EM survey was completed on a flagged grid with grid lines established at 30m intervals oriented at N58°E. The survey identified a few northerly trending conductors that may be shear zones. The magnetic data was essentially flat.

1985, Granges Exploration Ltd. (AR13,920): A flagged and blazed survey grid was established totalling approximately 17km over which 9.0km of magnetic surveys and 16.63km of VLF-EM surveys were completed. The magnetic survey identified a linear anomaly with no follow up recommendations. The VLF-EM survey identified two second order anomalies. Recommendations include a small drill program of up to six holes.

1985, Granges Exploration Ltd. (AR14,597): A seven-hole NQ drill program was completed totalling 606.87m. Best results are reported in DDH Win 6 returning 6.92g/t Au, 36.1g/t Ag over 2.29m.

1986, Granges Exploration Ltd. (AR15,401): A total of 37 NQ drill holes were completed totaling 3,745.91m (WIN-8 to WIN-44). Best results report 12.16g/t Au over 5.18m.

1987, Granges Exploration Ltd. (AR16,582): A 35.77km cut and chained soil sampling grid resulted in 3,561 B horizon soil samples submitted for analysis. The survey identified numerous geochemical anomalies which led to the discovery of a new gold bearing quartz carbonate vein along Scott Creek, 600m north of the Main Zone. A NQ drill program totalling 9,862m in 77 drill holes was completed to evaluate both the Dorothy and Main Zones. The Dorothy Zone was drill tested over a strike length of 396.24m with widths from 1.83m to 9.14m and to a depth of 91.44 vertical metres. Drilling extended the Dorothy Vein an additional 150meters to the north with minor additions to the ore reserves.

1988, Granges Exploration Ltd. (AR17,929): Granges Exploration Ltd. completed 1,206.0m of underground development on the Dorothy/Windflower/goldfinch Zones. The purpose of the program was to examine the ore and to verify the grade and tonnage by bulk sampling, provide a base for underground drilling, determine an appropriate mining method and to determine the amount of mining dilution. As a result, a total of 307.0m of development work was in ore. A 9,675 tonne bulk sample was collected along with 122 muck samples and 497 chip samples were submitted for analysis. A total of 53 diamond drill holes totalling 2197.0m were drilled from underground. Drifting and raising indicated that shrinkage stoping would be the optimum mining method and that conditions contributed 10% dilution. Underground exploration has revealed that several ore blocks could not be economically recovered. The final mill recoverable ore reserve was estimated to be 111,375 tonnes at a grade of 5.6gm Au (cut). The Author has been unable to verify the historical reserve and the information is not necessarily indicative of the mineralization on the Property that is the subject of this technical report.

1999, Cascadia International and MagAlloy Corp. of America Inc. (AR26,115): Mapping and prospecting program evaluating the magnesium rich Sable Dyke.

2009, Cayenne Gold Mines Ltd. (AR31,445): A two hole BQ size drill program totalling 121m was completed from the same setup along a drill hole azimuth of 240°, perpendicular to the northerly strike of the Dorothy zone at 343° azimuth. Drill hole W157 was collared at -45° and terminated at 62.8m. Drill hole W158 was collared at -52° dip and terminated at a final depth of 58.2m in underground workings. The drill holes encountered multiple zones of mineralization which could be traced between the two holes, best results report 48.08g/t Au and 157.46g/t Ag over a core length of 5.79m in drill hole W158.

Mohawk Area

The Mohawk area consists of 5 mineral claims (854581, 520415, 520466, 856057 and 1054259), and covers one showing (Yellowjacket 82KNW199) and one past producer (Mohawk 82KNW041) located in the central portions of the Silver Dollar Property, to the southeast of the Incomappleux River (Figures 2, 4). The Mohawk area borders the western and southern margins of crown granted mineral claims held by Manson Creek Resources Ltd and the southern boundary of mineral claim 1042495 held by Jazz Resources Inc. Collectively these crown grants and mining claim cover 2 prospects, 7 showings and 7 past producers namely the Eva (82KNW066), Cholla (82KNW143), Criterion-Oyster (82KNW065), Lucky Jack (82KNW187), Meridian (82KNW064), Spider (82KNW045) and Eclipse (82KNW044). The most notable is the past producing Spider Mine which was brought into production in 1952 and continued operations until 1958. Total production to the end of 1958 was 371kg of gold, 53,481kg of silver, 85 tonnes of copper, 10,845 tonnes of lead, 11,519 tonnes of zinc, 60 tonnes of cadmium and 4 tonnes of antimony from 128,063 tonnes of ore with a recovery grade of 0.086 oz Au/ton, 12.2 oz Ag/ton, 8.6% Pb and 9.14% Zn (Minfile 82KNW045). The Author has been unable to verify the historical production and the information is not necessarily indicative of the mineralization on the Property that is the subject of the Technical Report. The vein was developed from surface to a depth of 200m. The bulk of the historical work in the Mohawk area focused in and around the above prospects, showings and past producers.

Historical work completed on the Silver Dollar group of claims in the Mowhawk area is as follows:

1983, Westmin Resources Limited (AR11,756): Westmin completed a follow up and infill soil sampling program on soil results obtained in 1982 as well as a minor chip sampling program on several small adits. The 1983 program focused on the Moscow grid, Red Horse grid and adit and the Harvey adit. Results show that the location of the Moscow soil anomalies coincide with the on strike projection of the Eclipse vein. At the Red Horse a small grid was established over the Red Horse adit. Several anomalies were noted yet failed to outline a target of interest. A total of five panel samples measuring 1m X 2m were taken on the Red Horse vein which is 5m wide striking 165° with near vertical dips. Composite chip samples were taken from each panel with best results reporting 1.38oz/ton Ag. A selected grab from a 10cm band of massive pyrite returned 0.138oz/ton Au and 4.66oz/ton Ag. The Harvey adit is located at the junction of Poole and Harvey creeks. Here a vein 1.0-1.5m wide is exposed striking 360° with a vertical dip. The vein is mineralized with massive to coarse grained pyrite hosted by siliceous sediment and phyllite. Four samples were taken from the vein with best results reporting 0.118oz/ton Au.

1989, Ram Explorations Ltd. (AR18,836): Three AQ sized drill holes were collared SE of the Excise workings totalling 272.8m located on Hazel 1 and 2 claims. Drilling designed to test the inferred NW extension of mineralization exposed in the Excise workings. No significant results reported.

1989, Royal Crystal Resources Ltd. (AR19018): Royal Crystal Resources carried out additional geological mapping within the claim area, reviewed available exploration data and prepared a new compilation geological map. The report describes results of the 1989 field mapping and summarized all available rock sample and drill core data and analysis obtained by Westmin Resources, Triple M. Mining Corp. and Royal Crystal Resources between 1980 and 1988. A geological plan map is the first complete compilation of Royal Crystal Resources exploration data for the Pool/Mohawk Creek area including the Eclipse and Excise-Mohawk veins.

Gillman – Silver Dollar Area

The Silver Dollar-Gillman area is located at the southern end of the Silver Dollar Property and encompasses one prospect (Mountain Boy 082KNW131), three showings ie Homestead (082KNW001), Iron Dollar (082KNW136) and Rainy Day (082KNW149) and three past producers namely the Beatrice (082KNW040), Silver Dollar (082KNW101) and the Gillman (082KNW127) MINFILE Occurrences (Figures 2, 4). Historical work in the Gillman-Silver Dollar area is as follows:

Ministry of Mines Reports Early 1900's: The historic Camborne mining camp dates to the early 1890's with the discovery of gold mineralization on the historic Eva and Iron Dollar claims. The Silver Dollar mine

was in production from 1898-1914, several hundred meters of underground development had been completed from two separate adit entrances, 65 metres apart vertically. A 50 ton mill was installed and limited production of gold and silver was recorded. Production ceased due to hanging wall dilution of the recovered ore.

Ministry of Mines Reports 1899-1914: Reported production from the Beatrice Mine included 588gm Au, 1832kg Ag, 182,939kg of Pb and 10,894kg of Zn from 618 tonnes of ore. The Author has been unable to verify the historical production and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

Ministry of Mines Report 1938: A four man crew from the Silver Dollar mine stripped and exposed the Gillman vein to the north and south of the main access road over a strike length of 60m. Government geologists took 15 samples along the surface exposure of the vein, within a 4m adit at the southern end of the vein close to Mohawk creek and from an adit which had been driven under the main part of the vein at some time prior to 1938. Most samples were channel samples across the vein measuring up to 1.8m in length. Gold values varied from trace to 1.34opt Au.

Ministry of Mines Report 1947: Silver Pass Development Syndicate processed 6 tonnes of ore and recovered 9,860gms silver, 1,378kg Pb, 1,009kg Zn from the Silver Dollar Mine site.

Ministry of Mines Report 1951-1952: Kootenay Mining Company Ltd repaired the access road and drilled a few holes to test the veins to the north of the underground workings. Kootenay Mining Company Ltd returned to the Property in 1957 and drifted on the vein as an extension of the northwest drift in the lower adit. An additional 1,934 feet of drilling was also completed.

1974, Resourcex Ltd. (AR5,209): A two day property examination of the Iron Dollar and Carbonate Hill claims focusing on the historical Silver Dollar workings. A description of the surface and underground workings state that there are three surface prospect trenches and two adit openings leading to the underground workings. The portal to the Upper Adit opens into a crosscut of 92ft with drifts along the vein from its intersection for 100ft to the NW and 375ft to the southeast. The Lower Adit has a 259ft crosscut which intersected the vein and passed beyond for 180ft of its length. Drifts from the vein intersection ran northwest for 325ft and southeast for 375ft. Two raises from this level to the upper were driven in 1957 and additional 464ft of drifting and cross-cutting was done to the northwest.

1979, Arch Mining and Milling Ltd. (AR7,207): Soil grid geochemical survey of the Beatrice Mine. Soil line spacing at 120m with samples collected at 30m intervals along 6,380m of survey line. Soils were analyzed for copper, lead and zinc. Lead results produced a narrow strong zone on the Mamie Mack claim area which widens on the Mina R and Folsom crown grants. These two zones are contained within a wider and more continuous silver anomaly. Geochem results indicate a zone lies south of the Beatrice mine leading towards it striking NW with a width in excess of 120m at its widest point.

The Beatrice and Folsom claims were originally staked in 1897 and crown granted in 1902. In 1898 approximately 200 tons of ore, argentiferous galena, grey copper and sphalerite were hand mined. The mineralized outcrop was reported to be 9 feet in width as indicated in the 1898 Minister of Mines Report. The 1900 Ministry of Mines Report states that in the upper adit there is a continuous body of ore over an average width of 18 inches. Some 70 tons of this ore was shipped to trail but much is scattered along the trail to Camborne. From 1901 to 1907 the Property was operated by Beatrice Mines Limited and it is reported that 225 tons of ore had been shipped since operations commenced. It was found that the fine grained association of galena and sphalerite made a poor concentrate as the smelters extracted a heavy penalty for the zinc content. In 1914 government geologist Newton Emmons found that there are two veins on the Beatrice, one from 2-5 feet carrying fine grained galena, zinc blende, pyrite and grey copper assaying 0.25opt Au, 120.72opt Ag, 17.42% Pb and variable zinc from 10% to 23%. In 1918 New Era Mines did some additional work, however the high zinc content made marketing difficult and discouraged further work. In 1954, private company Beatrice Mines Ltd rehabilitated the mine and access road with little additional work. In 1964 the property was optioned by Dakota Silver Mines Ltd (N.P.L.). Limited work was completed. The Beatrice property lay dormant until 1974.

1980, Prospecting Report. (AR7,924): The purpose of the field program was to locate the extension of the Beatrice vein onto the Goat 1-8 claims and Double 1 to 8 claims. Four test pits and 1 bulldozer trench was completed. No extension to the Beatrice Mine was uncovered.

1980, C. Graff; Prospecting, Soil Geochemical, Geological Mapping. (AR8,491): Work completed to define zones of gold enrichment extending southward from the Sunshine-Lardeau gold mine. Claims located along the upper portions of the east fork of Mohawk Creek and extend northward to the junction of Mohawk and Pool creeks. A total of 43 soil samples collected, mapping completed at 1:10,000 scale. Prospecting located several quartz veins and rusty zones. Soil sampling show weakly anomalous gold values on Hawk 3 above the road as well as along the west side of Hawk 1 claim further south.

1980, Westmin Resources Ltd. (AR9,146): Grid controlled soil sampling program on two grids. The Mohawk grid is located immediately southwest and west of the Beatrice crown grant and the Fissure grid is located to the south off the Property close to the True Fissure Minfile Occurrence. A total 910 B horizon soil samples collected, 310 soil samples from the Beatrice Mine area on the Mohawk grid. A total of six anomalous zones identified, many of which are elongated down slope and appear due to hydromorphic accumulation of metal. Anomaly 10 is a bedrock source with elevated Cu to 96ppm, Pb 184ppm and silver 3.6ppm. Conclusion state that many of the Mohawk anomalies may be transported or are hydromorphic accumulations.

1983, B & B Mining Ltd. (AR11,532): Program of bulldozer trenching and geological mapping of the Gillman claims. Trenching extended the vein to the north over a strike length of 170m. Samples taken confirm the presence of ore grade gold values of 1.63opt Au and 1.84opt Au. A grab sample from a 2m deep shaft returned 3.5opt Au, 6.1opt Ag. In 1933 a 16 ton Ore shipment returned 2.04opt Au, 2.6opt Ag, 2.98% Pb and 3.1% Zn.

1983, Fleck Resources. (AR12,016): Grid established over which surface mapping, sampling and soil geochem completed over the Carbonate Hill and Iron Dollar Claims. The upper adit on the Iron Dollar claim was dewatered, mapped and sampled. Assay results from Trenches 1 and 2 were better than expected returning values up to 0.166opt Au, 37.9opt Ag, 28.8%Zn, 16.1% Pb and 0.94% Cu. The Silver Dollar vein was traced on surface over a distance of 130m and was lost in overburden to the south. Soil geochemical results on steep slopes note there is a high degree of solifluxion which mixes the A, B and C soil horizons. Due to the high mobility there is little correlation between mineralized showings and anomalous results in soils.

1984, Minerex Resources Ltd. (AR13,202): Soil geochemical survey and the re-opening of an old adit on the Del Ray Fraction claim. Historically the Del Ray group hosted a 6 foot wide quartz vein at 6000ft elevation trending to the NW with a steep NE dip. In 1905 to 1915 an open cut at 5,900ft elevation was sampled over a 20ft width returning 0.14opt Au, 2.3opt Ag and described as a banded structure containing little pyrite. An adit was driven 100ft vertically below the intersected vein. No assays were available and the adit has since collapsed. A soil geochemical survey was completed over north-south grid lines established 100m apart with sample stations at 50m intervals. A total of 128 soils were collected and analyzed for silver. Background was established at 1.2ppm Ag with anomalous values >1.8ppm Ag. No obvious trends noted. The old Del Ray workings were re-opened and sampled. No significant results were obtained. The soil geochemical survey failed to identify any anomalies or trends.

1986, Bryndon Ventures Inc. (AR15,946): A soil geochemical grid established at the Gillman property with 100m spaced survey lines and 25m sample intervals. Geology mapped at 1:2500 scale, showings were sampled. Five samples from the Gillman showing had specks of visible gold. A VLF-EM survey was completed over the grid, results were issued in a separate report. Six short drill holes totalling 315.8m were drilled on the Gillman vein. Best results returned 1.073opt Au over 0.5m in DDH86-1 and 1.108opt Au over 0.7m in DDH86-2 and 0.525opt Au over 1.0m in DDH86-6. The drill program covered a 60m strike length along the Gillman trend which remains open to depth and to the south. The geochemical survey outlined the Silver Dollar vein indicating a strike length in excess of 500m. Geochemical anomalies C, G and H represent the Gillman vein and could be drilled with a series of 5 drill holes at 100m each to test the vein at depth.

1997, LMX Resources Ltd. (AR25,031): Prospecting report covering the Mohawk 1 and 6 claims. Evaluated the main showings at the Silver Dollar, Mountain Boy and Gillman showings. No significant results due to poor exposure and snow cover. Good historical perspective and property geology.

2006, Manson Creek Resources Ltd. (AR29,005): Prospecting program evaluating the Gillman- Silver Dollar-Iron Dollar area. A total of 27 chip and grab samples were collected with reported gold values in excess of 2.0g/t Au and 16 samples reported values in excess of 10.0g/t Ag. Some samples collected from the Wheel Barrow adit located in the Mohawk area.

2008, Manson Creek Resources Ltd. (AR30,609): Prospecting and sampling report on the Old Goat mineral claim to obtain a better understanding of the geological setting and to assess the exploration potential. Two traverses completed across the Property which discovered new gossan zones related to the Camborne Fault. A total of 11 rock, soil and stream sediment samples were collected and submitted for analysis. Elevated base metals were obtained with gold to 20ppb and silver to 1.7ppm. More work recommended.

2008, Manson Creek Resources Ltd. (AR30,629): Geological prospecting on the Gillman claim group. A total of 8 rock and one soil sample collected. A new gossan zone measuring 20m X 30m was discovered along a creek hosting a single boulder of quartz vein material with 5.5gmt Ag, 7454ppm Cu, 2886ppm Pb and 1.32% Zn. Source of quartz vein boulder undetermined. A soil sample from the kill zone returned 894ppm Zn, >1000ppm Mn, 585ppm Ba, 4222ppm cobalt and 136ppm strontium.

2009, Manson Creek Resources Ltd. (AR31,264): Prospecting on the Prodigy claim. Only limited outcrop was located and three grab samples collected reporting background values. Detailed prospecting and soil sampling recommended.

2012, Happy Creek Minerals Ltd. (AR33,523 A-H): Geological and airborne geophysical surveys. In 2012, a Lidar topographic survey and a Heli-GT three axis magnetic gradient and spectrometer survey were completed totalling 345.5-line kilometers of survey. Geological evaluations of the Gillman and Wheelbarrow areas were completed. A total of 38 rock samples were collected and submitted for analysis. Results show 12 rock samples returned silver values in excess of 200g/t Ag and four returned gold values in excess of 35g/t Au. A Silver Dollar chip sample returned 16.8% Zn, 3.92% Pb, 1.67g/t Au and 241g/t Ag and 1g/t Indium and 842g/t Cadmium. The airborne magnetic survey outlines important under-lying geological structures and features. Magnetics illustrate a major NW trending structure ie the Camborne Fault where several historical mines and prospects occur proximal to the structure. Other lineaments may reflect other fault structures for follow up. The airborne survey also shows elevated potassium occurs along the Camborne Fault in proximity to the Gillman, Silver Dollar and Beatrice Minfile Occurrences.

2014, Happy Creek Minerals Ltd. (AR35,310): Geological prospecting and sampling at both the Windflower and Silver Dollar areas. A total of 55 rock samples collected. Four rock samples returned positive Ag values including 6.17ppm Ag and 49ppm Ag from the Goldfinch and Gillman prospects, three samples returned Cu values >50ppm Cu to 4480ppm Cu and six samples returned zinc values >100ppm Zn to 17.7% Zn. Rock samples from the Gillman prospect returned values of 0.13% Pb and 8.29g/t Au.

2017, Explorex Resources Ltd: From September 29 to October 6, 2017, a four man field crew from Coast Mountain Geological Ltd collected 377 B horizon soil samples and 15 rock samples on behalf of Explorex Resources Inc. The soil grid was established with the aid of hand held GPS and compass. Grid lines were oriented at 50°/230° azimuth with a line spacing of 100m. Stations were established along the survey lines at 50m intervals and marked with winter grade orange flagging tape. The 2017 soil grid was designed to evaluate the potential for extending lead, zinc, silver mineralization from the Silver Dollar Minfile Occurrence through the Beatrice Minfile Occurrence and beyond to the Rainy Day Minfile Occurrence, a distance of approximately 2.3 kilometers. The 2017 soil grid on the Silver Dollar Property covers approximately 207ha of land (Figures 5-9).

Field crew members walked each survey grid line and noted any outcrop or historical workings encountered recording rock types and alteration, structural features and the presence of sulphides. The spot locations of

outcrop exposures and historical workings were identified using a hand held Garmin GPS60 or GPS62. Outcrop exposure on the Property is variable to < 25%.

Geochemical Surveys

A total of 377 B horizon soil samples were collected from the Beatrice soil grid along with 15 rock samples from the prospecting program. Soil samples were collected along compass and GPS survey lines oriented at 50° azimuth, samples were collected at 50 meter intervals. A total of 19.05km of soil geochemical surveying was completed over the Beatrice soil grid (Figures 5 to 9). At each of the soil sample sites, a hole was dug with a Geo Tool to depths varying from 5cm to 25cm to collect a B Horizon soil sample. The sample site is marked by flagging tape and inscribed with the line and station number for future reference. A standard Kraft soil sample bag was used for sample collection. The soil was placed in the Kraft sample bag, folded closed and secured by flagging tape. The station and line number were recorded on the outside of the bag along with a unique sample tag number with an indelible magic marker. Notes were taken at each soil sample site recording the samples line and station number, unique sample tag number, its GPS location, depth of sample, soil color, % silt and clay and the soil horizon sampled. General notes document slope direction, topography and any features which may influence the sample results ie proximity to muck piles and trenches etc. A number of sample sites were omitted from the survey due to down slope contamination from mine waste and tailing dumps. Along the west side of the grid, sharp and steep sided slopes prevented the collection of soils further to the southwest in the central and southwest part of the grid. The soil samples were allowed to air dry and then securely packed for transport back to Vancouver.

The 2017 Beatrice soil grid covers ground extending from the Silver Dollar occurrence through the Beatrice Occurrence and southward beyond the Rainy Day Occurrence, a distance of approximately 2.3 kilometers. The soil grid was designed to extend across two flanking fault structures located along the southwest and northeast sides of the grid. The northeast fault is interpreted to be the controlling structure for mineralization encountered at the Gillman, Silver Dollar and Beatrice occurrences while little is known about the fault structure on the southwest side of the grid.

The results of the 2017 soil sampling program (Figures 5 to 9) show good correlation between Lead, Zinc, Silver and Antimony. The main soil anomaly extends from the Beatrice workings to the southeast beyond the Rainy Day Occurrence. The anomaly measures over 1.4 kilometers long and is from 50m to 350m wide. The anomaly is open to extension to the southeast. To the northwest the anomaly is less coherent with scattered clusters of anomalous results suggesting a possible extension to the northwest of the Beatrice Mine site.

To the northeast of the main anomalous trend there appears to be a second parallel anomaly with anomalous coincident results in Cu, Pb, Zn and Sb. This anomaly is centered at the northeastern end of lines 12 to line 17 and may extend to line 20 as indicated in the Cu soil plot. This coincident anomaly suggests a parallel trend to the main anomalous zone and appears to extend along the northeast side of the grid from the Beatrice Mine to the Silver Dollar occurrence. This anomaly is locally open to extension up slope to the northeast. Along the southwest side of the grid there are single and multi line clusters of anomalous results with good correlation between Cu and Sb. The linear nature of these scattered results perhaps suggests the close proximity to the bounding fault trace along the southwest side of the soil geochemical grid.

TABLE 3 – SOIL GEOCHEMICAL STATISTICS

Element	Minimum Value (ppm)	Maximum Value (ppm)	Anomalous (ppm)	Moderately Anomalous (ppm)	Strongly Anomalous (ppm)
Ag	0.05	30.24	0.51-0.76	0.77-1.73	>1.73
Cu	4.0	234.5	50.0-58.6	58.7-78.7	>78.7
Pb	2.7	858.0	48.1-63.3	63.4-113.8	>113.8
Zn	7.0	536.0	85.9-106.2	106.3-160.0	>160.0
Sb	0.13	46.43	1.54-2.07	2.08-4.49	>4.49

TABLE 4 – SIGNIFICANT ROCK SAMPLE RESULTS

Sample Number	Sample Type	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Sb ppm	Au ppm
1752201	1.5m Chip	82.2	0.12%	149	184.0 g/t	281.74	0.17
1752202	0.4m Chip	88.5	0.25%	1735	31.46 g/t	58.8	0.20
1752203	0.5m Chip	69.5	0.29%	513	57.76 g/t	66.14	0.42
1752204	Composite Grab*	382.6	0.24%	3.53%	152.0 g/t	255.41	1.45
1752205	Grab*	12.8	33.0	320	1.58	2.52	0.002
1752206	Grab*	5.9	7.3	87	0.37	0.52	<0.0005
1752207	Grab*	39.7	11.5	61	0.16	0.25	<0.0005
1752208	Grab*	841	1.85%	32.90%	151.0 g/t	294.19	0.33
1752209	Grab*	347.1	831.9	23.33%	50.29 g/t	102.08	0.27
1752210	Composite Grab*	29.3	20.1	951	0.34	0.76	<0.0005
1752211	Composite Grab*	28.2	13.2	148	0.11	0.39	<0.0005
1752212	Grab*	0.53%	13.44%	16.41%	1,378.0 g/t	3,366.77	0.07
1752213	Grab*	78.8	986.4	5.31	19.08 g/t	24.43	0.05
1752214	Grab*	0.60%	17.72%	18.91%	1,991 g/t	4,003.44	0.02
1752215	Grab*	573.5	0.30%	15.06%	145 g/t	280.72	0.21

*Grab and composite grab samples by nature are selective and therefore may not be representative of the mineralization being evaluated.

TABLE 5 – ROCK SAMPLE DESCRIPTIONS

Sample Number	UTM Coordinates			Comments
	Easting (m)	Northing (m)	Elevation (m)	
1752201	460740	5620605	2157	Qtz vn (042°-70°) and alt'd wallrock 0.5% Py
1752202	460740	5620605	2157	Qtz vn with 5%Py
1752203	460740	5620605	2157	Qtz vn with boxwork, 6% Py, <1% dissem galena.
1752204	460740	5620605	2157	Boxwork Structure with 15% to semi massive Py.
1752205	460180	5621381		Old trench with 20cm qtz vn at 135°, rusty wallrock
1752206	460364	5621184	1924	Old trench, quartz vn with 3% f.g. dissem py
1752207	460368	5621179		Old trench with cm scale qtz vn with semi massive Py
1752208	460699	5620589	2141	Upper adit sample, semi massive Pb, Zn with quartz
1752209	460699	5620589	2141	Upper Adit, semi massive Zn, 2% Pb, 8% Py
1752210	460320	5620821	2118	Three 5-10cm quartz veins in old trench. No sulphide.
1752211	461120	5620571	2188	Gossanous phyllite and qtz vein float. Tr Py
1752212	460710	5620737	2100	Middle Adit. Massive fine grained Pb and Py
1752213	460685	5620839	2042	Lower adit, Massive Py, 3-8% Pb,
1752214	460699	5620589	2141	Upper adit massive f.g. Pb, Py +/- Zn.
1752215	460699	5620589	2141	Upper Adit Quartz Breccia semi massive Py, Pb, Zn

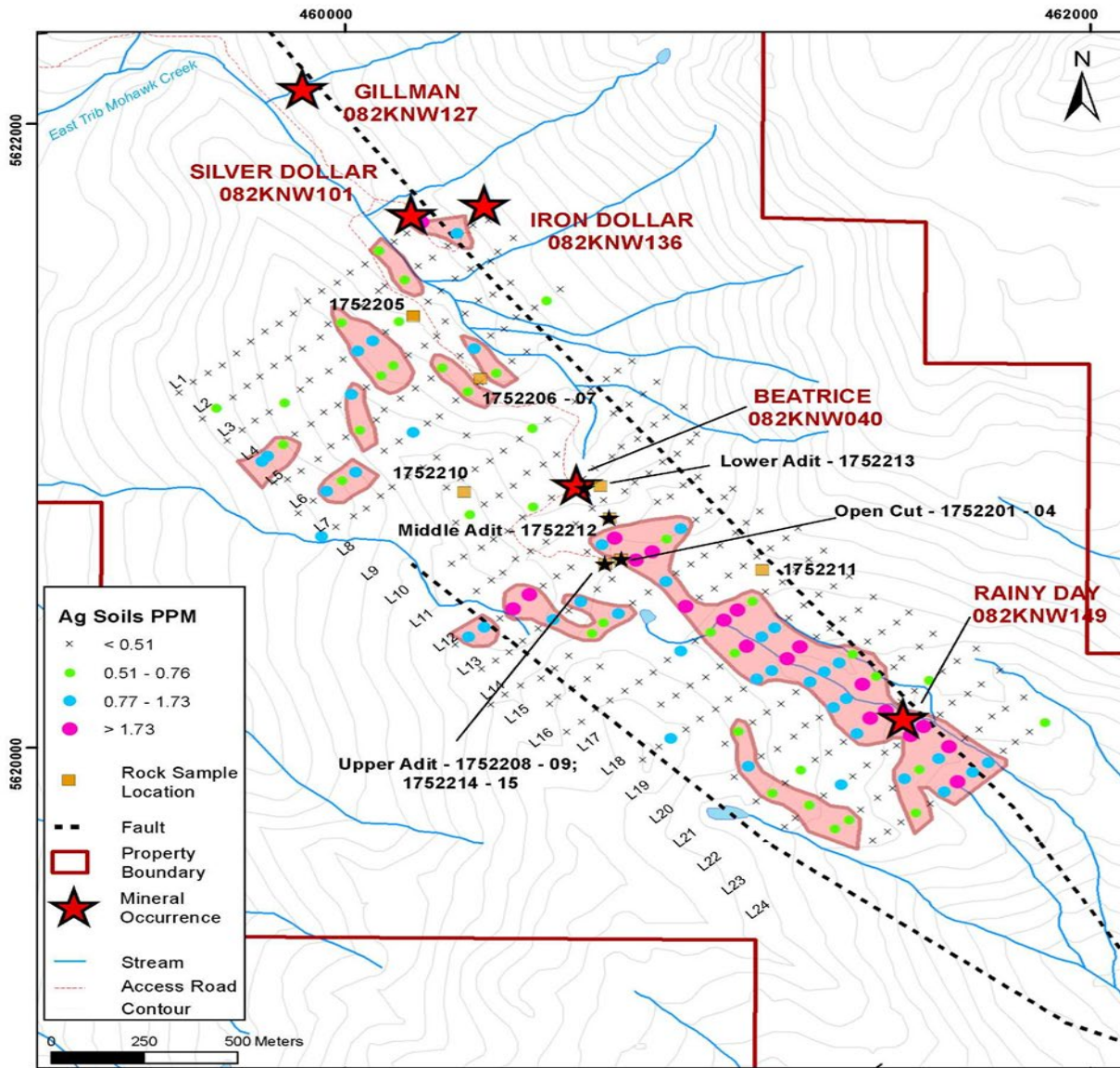


Figure 3 Ag Soils PPM

Explorex Resources Inc.		
Silver Dollar Property Revelstoke Mining Division		
NTS 82K/L	Scale: 1:15,000	Date: Dec 4, 2017 UTM NAD83 Zone 11

Topo Source: Esri

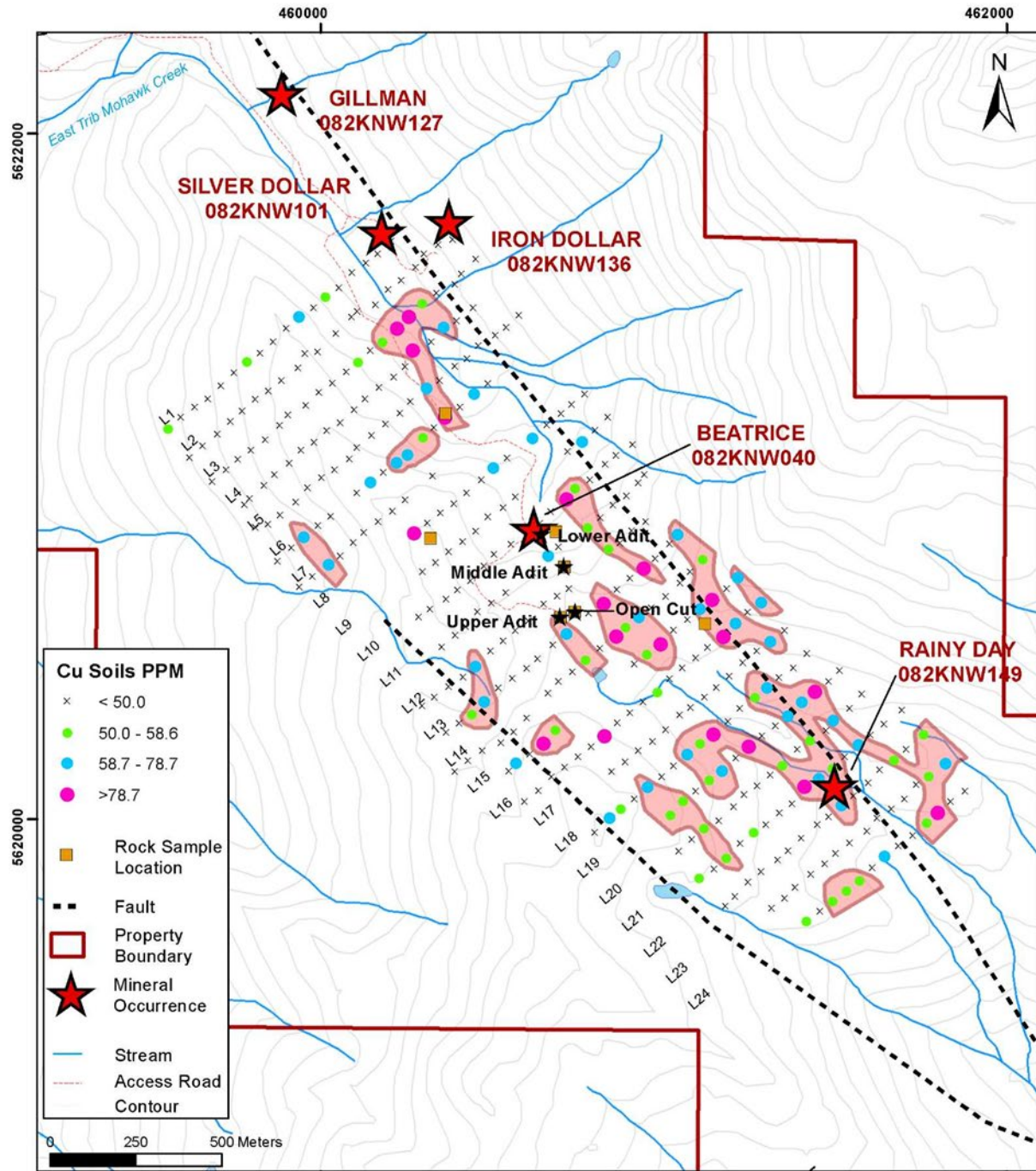


Figure 4
Cu Soils PPM

Explorex Resources Inc.

Silver Dollar Property
Revelstoke Mining Division

NTS 82K/L

Scale:
1:15,000

Date: Dec 4, 2017
UTM NAD83 Zone 11

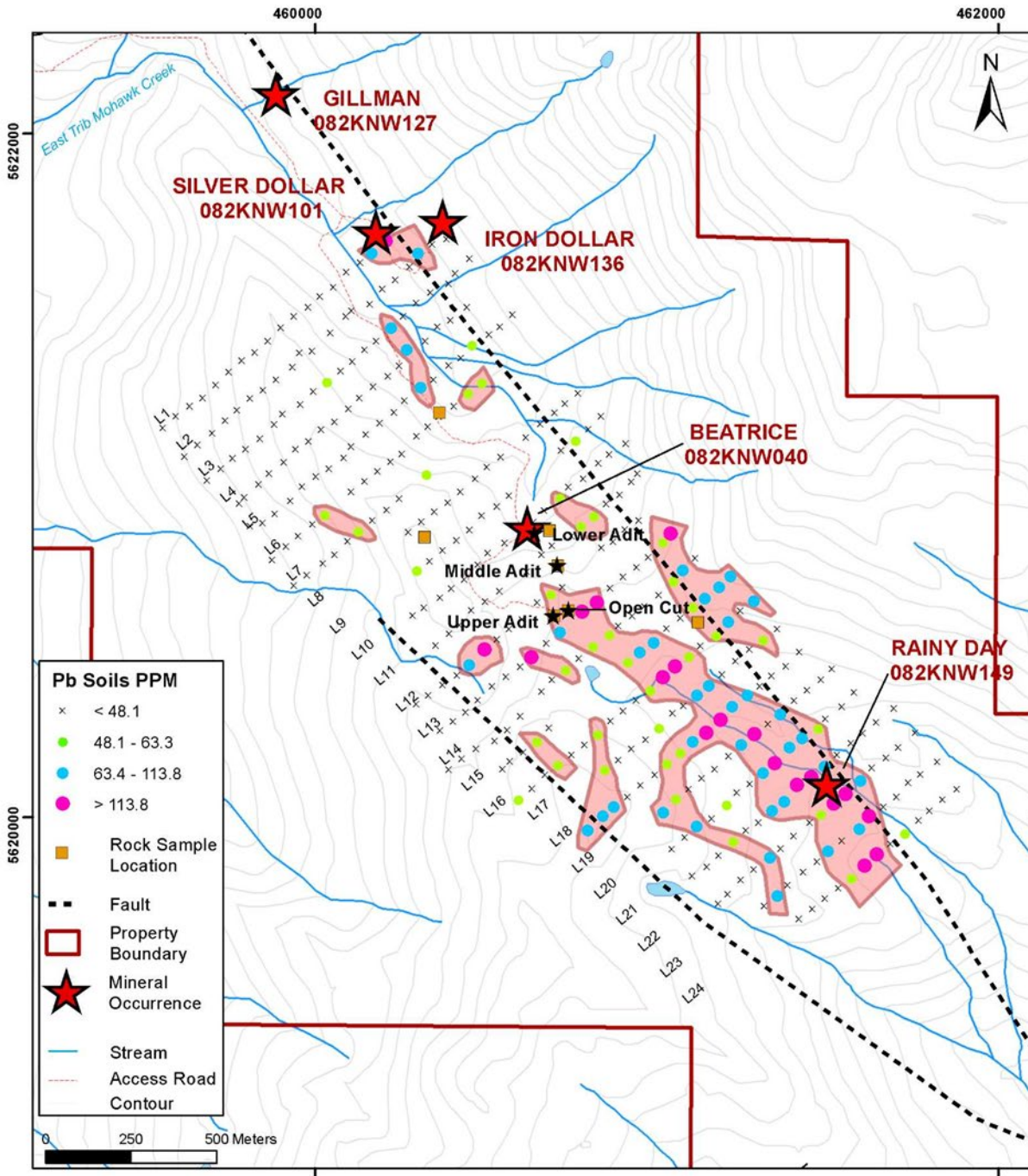


Figure 5
Pb Soils PPM

Explorex Resources Inc.

Silver Dollar Property
Revelstoke Mining Division

NTS 82K/L

Scale:
1:15,000

Date: Dec 4, 2017
UTM NAD83 Zone 11

Topo Source: Esri

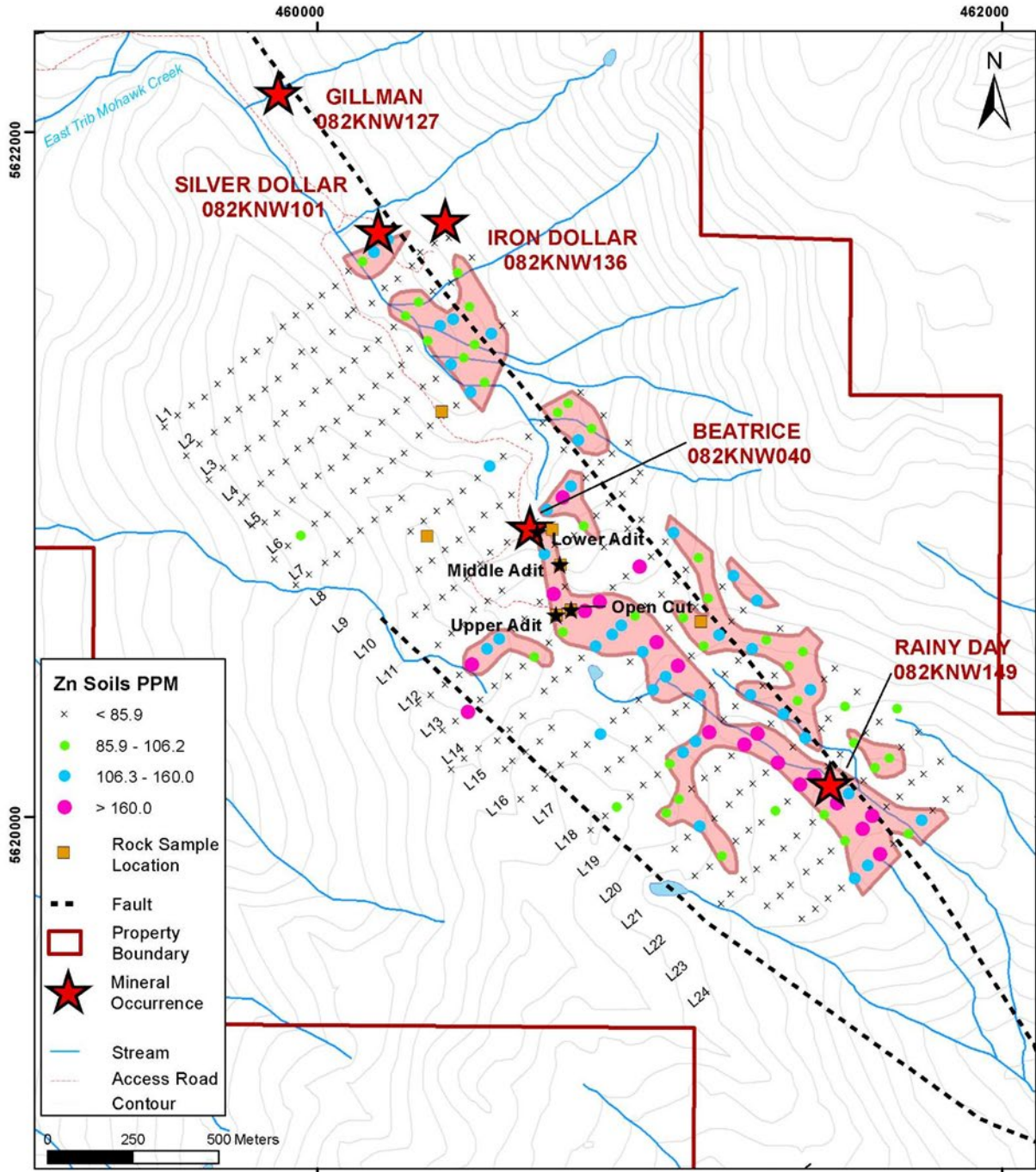


Figure 6
Zn Soils PPM

Explorex Resources Inc.

Silver Dollar Property
Revelstoke Mining Division

NTS 82K/L

Scale:
1:15,000

Date: Dec 4, 2017
UTM NAD83 Zone 11

Topo Source: Esri

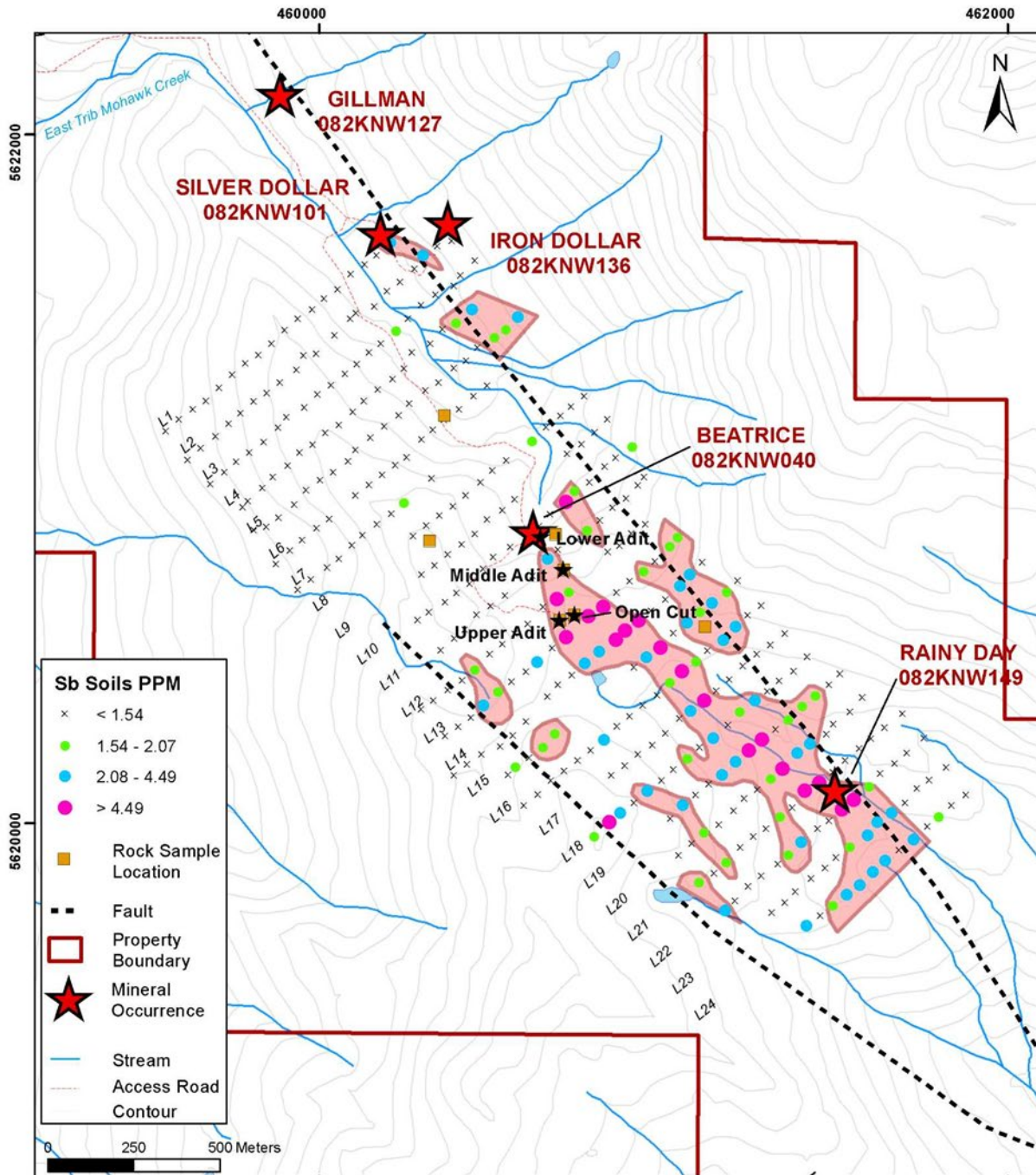


Figure 7
Sb Soils PPM

Explorex Resources Inc.
Silver Dollar Property
Revelstoke Mining Division

NTS 82K/L	Scale: 1:15,000	Date: Dec 4, 2017 UTM NAD83 Zone 11
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Topo Source: Esri

Prospecting Program

During the course of the soil geochemical survey a total of 15 rock samples, including three chip samples and 12 grab samples, were collected for analysis. The reader should be aware that grab samples by nature are selective and therefore may not be representative of the mineralization being evaluated. The location of the

rock samples are illustrated in Figure 5 with sample descriptions listed in Table 5 and rock sample results listed in Table 4. A total of 10 rock samples were collected from various sites around the Beatrice mine site. Samples 1752202 to 1752204 were collected from a large open cut located immediately up slope of the Upper Adit entrance. The open cut marks the location of the initial discovery of the Beatrice Vein in 1897 where 200 tons of ore consisting of argentiferous galena, grey copper and sphalerite were hand mined in 1898. The exposed Beatrice vein at this location strikes N50°E and dips 65° to the south east, which is across the main strike of the controlling syncline structure. The mineralization exposed in the open cut was reported to host a massive quartz vein 52cm wide of primarily ZnS. The hanging wall is a siliceous zone approximately 2.5m wide hosting disseminated sulphides of galena, sphalerite and pyrite (Ashton, 1977). Little of the original vein and mineralization is present in the open cut however a composite grab sample of the hanging wall (1752204) and a 0.5m chip sample across the footwall (1752203) to the mined-out mineralization was sampled. A small quartz vein located on the foot wall side of the open cut was chip sampled across 0.4m (1752202). Best results from the open cut are reported from composite grab sample 1752204 returning 0.24% Pb, 3.53% Zn, 152g/t Ag, 255.41ppm Sb and 1.45g/t Au. To the immediate south of the open cut is a quartz vein exposed on a west facing slope. The vein sub parallels the Beatrice vein at N42°E dipping 70° to the southeast. A 1.5m chip sample (1752201) was taken across the exposed quartz vein and altered wall rock returning 184g/t Ag, 281.74ppm Sb and 0.17g/t Au.

Immediately down slope of the open cut is the Upper Adit entrance. The adit is open and appears to trend towards the overlying open cut. In the immediate vicinity of the Upper Adit entrance are several waste dumps and muck piles. A total of four grab samples (1752208, 1752209, 1752214, and 1752215) of sphalerite/galena/pyrite mineralization were collected from the various piles to characterize the mineralization. In a report written by A.S. Ashton for Arch Mining and Milling on the Beatrice Mine in 1977, he states that extensive workings had been carried out on the upper level. Above the level the vein appears to have been mined for a vertical distance of about 18 metres over a horizontal distance of 20m and a further 12m long section had been underhand stoped to a depth of 2m. He states the ore was hand cobbled in the stope and back filled with good grade zinc rock while the galena ore was shipped. Mineralization consists of a solid streak of fine grained massive sulphides, galena, sphalerite and grey copper. The massive zone appears to pinch and swell both on strike and dip from a few centimeters to 50cm wide. Results from the four grab samples returned highly anomalous results with values from 831.9ppm Pb to 17.72% Pb, 15.06% Zn to 32.9% Zn and 145g/t Ag to 1,991g/t Ag. It should be noted that grab samples by nature are selective and therefore may not be representative of the mineralization being evaluated. Further down slope the Middle and Lower Adits were located, the Middle Adit is somewhat open to investigation with some cave noted near the adit entrance. A grab sample (1752212) was collected at the adit entrance returning ore grade results of 13.44% Pb, 16.41% Zn and 1,378g/t Ag. At the Lower Adit the portal entrance has collapsed and is not accessible. A grab sample of mineralization (1752213) located at this site returned 986.4ppm Pb, 5.31ppm Zn and 19.08g/t Ag.

To the southeast of the Beatrice Mine a composite grab sample (1752211) was collected over a distance of 10m across slope in an area of quartz veining and gossanous phyllite with iron carbonate alteration. Pyrite was noted in trace amounts. This sample is located in an area of anomalous Cu, Pb, Zn and Sb soil geochemical results. Low level results were reported from the rock sample, however, in light of its coincidence with a multi element soil anomaly and the presence of gossans and iron carbonate alteration, additional work is warranted in this area.

During the soil sampling program, old hand dug and cat excavated trenches were noticed along a prominent ridge extending from L9 to approximately L2 located to the northwest of the Beatrice Mine workings and southeast of the main access trail. The excavations are old and quite extensive oriented in a near east-west direction. No appreciable sulphides or quartz veining were noted in the trenches examined. A 90cm composite grab sample (1752210) was taken from a trench where three; cm scale quartz veins were exposed. Aside from scattered single point and clusters of anomalous silver in soil results, no other elevated or anomalous results were detected in the area. There are no historical records of the trenching completed in this area.

A series of old hand excavated trenches were located immediately up and down slope of the main access trail between the Silver Dollar Mine and the Beatrice Mine site. The trenches are sloughed in and little to no outcrop exposure was noticed. Grab samples (1752205, 1752206 and 1752207) were collected of gossanous phyllite and pyritic veinlets found on the side cast waste piles along the edge of the trenches. No anomalous results were obtained. Of interest here is a mention by A.S. Ashton in his 1977 report on the Beatrice Mine that a third vein, known as the Gold Vein, had been traced over several hundred feet by open cuts which lie roughly parallel to the incoming road and below it. Additional work is warranted in this area as the samples are located in a cluster of anomalous Cu, Pb and Ag in soils.

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Beaton-Camborne mining camp is located within the Kootenay Arc which lies between the Windermere-Purcell anticlinorium on the east and the Monashee and Shuswap metamorphic complexes to the west and northwest (Reesor, 1973).

The Kootenay Arc is a 400km long curving belt of early Paleozoic to Mesozoic sedimentary, volcanic and metamorphic rocks. The belt trends northeast across Washington State into British Columbia and then north along Kootenay Lake and northwest to Arrow Lake and Revelstoke.

Along Kootenay Lake the arc succession comprises the Hamil, Badshot, Lardeau, Milford, Kaslo, Slovan and Rossland Groups. The Hamil, Badshot and Lardeau constitute the early Paleozoic pericratonic Kootenay terrane, the Milford and Kaslo groups belong to the accreted late Paleozoic Slide Mountain terrane. The Hamil is mostly quartzite; the Lardeau comprises a lower calcareous section overlain by phyllitic schists, quartzites and greenstone formations. The Milford and Kaslo groups are metamorphosed oceanic assemblages that include phyllites, calc- silicates, chert beds, basic volcanic rocks and serpentinites (Fyles, 1967).

The Kaslo and Rossland volcanics and Slovan argillites, slates and limestones are important units in this terrane and contain significant silver-lead-zinc deposits typical of the Lardeau and Slovan mining districts.

Many batholiths and small stocks interrupt the continuity of the older deformed stratigraphic succession throughout the arc. The Kuskanax and Nelson Batholiths are the largest intrusions. They are predominately granite to granodiorite in composition although diorite, monzonite and syenite are locally important phases. The age of these rocks are generally considered to be middle or late Jurassic in age (Armstrong, 1988).

The Lardeau Group in the Fergusson area consists of six conformable Lower Paleozoic units named the Index, Triune, Ajax, Sharon Creek, Jowett and Broadview Formations. This succession was believed to be an upright stratigraphic sequence with the Index Formation at the base and the Broadview Formation at the top (Figure 3).

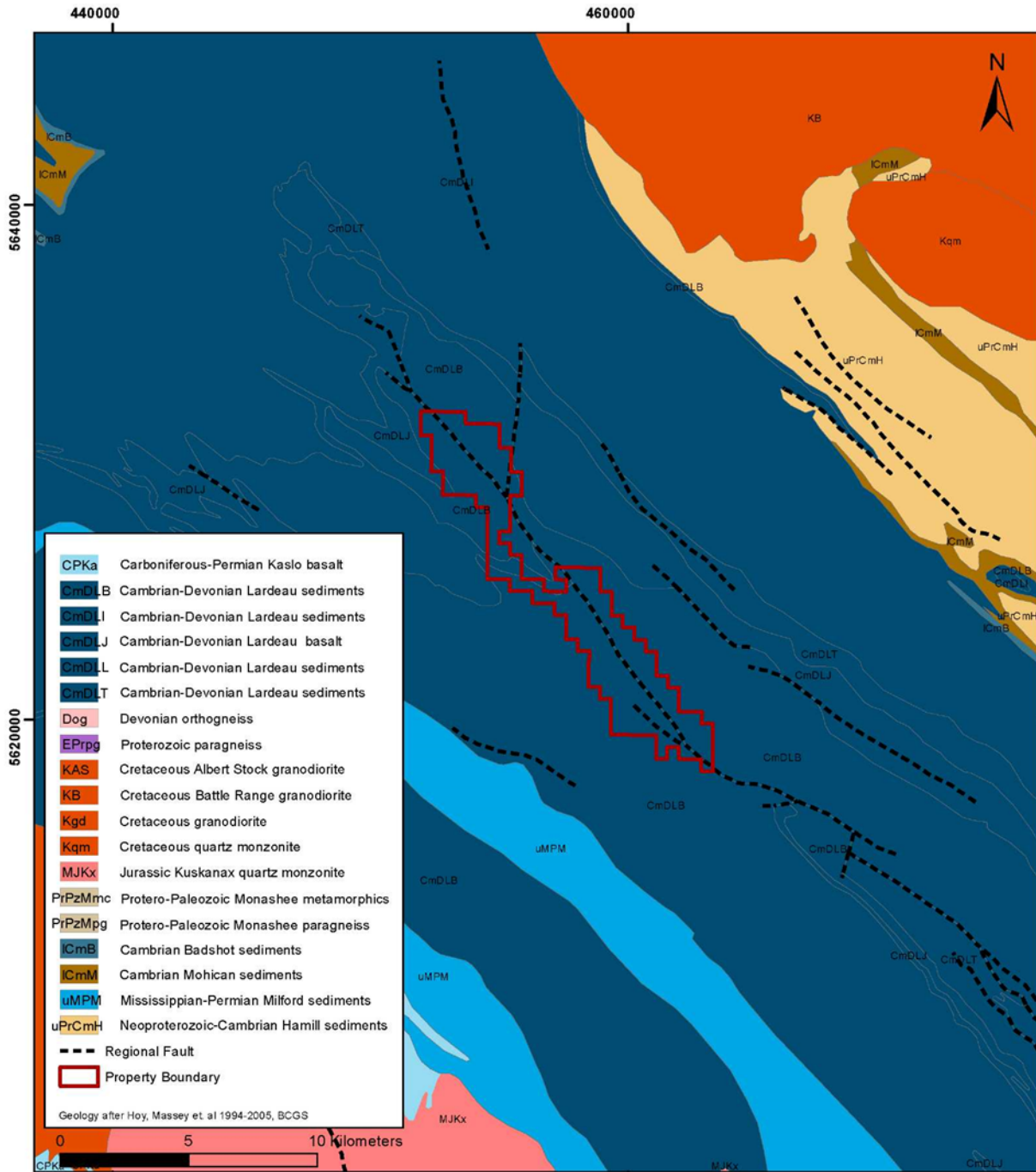


Figure 8
Regional Geology

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The Index Formation is the most extensive unit in the Lardeau Group. The Index Formation consists of a thick sequence of grey, green and black phyllite, limestone and thick calcareous phyllite, tuff, tuffaceous greywacke, pillow basalt and rare quartzite and sandstone. In the vicinity of McDougal Creek and the Incomappleux River, the formation consists of crystalline limestone and interbanded slates and phyllites. The index Formation is overlain by a conformable assemblage of black siliceous argillite, grey quartzite and black

siliceous argillite known as the Triune, Ajax and Sharon Creek Formations. The Jowett Formation consists of volcanic breccias and pillow lavas altered locally to chlorite schists. The predominate lithology of the Broadview Formation is grey green, gritty quartz wacke or subarkosic wacke with grey to black or green slate or phyllitic interbeds.

Property Geology

The Silver Dollar Property is located at the northern end of the Kootenay Arc. The area is part of the Selkirk Allocthon, a large east directed thrust sheet between the Upper Arrow Lake and the Rocky Mountain Trench. The Selkirk Allocthon contains rocks of ancient North American affinity in its east part and rocks of the suspect Kootenay Terrane of the old Kootenay Arc in its west part. The Mehinick Creek area in the northern portion of the Property is underlain by rocks of the Lardeau Group which are the oldest stratigraphic unit of the Kootenay Terrane.

The Lardeau group ranges in age from Lower Cambrian to Upper Devonian or Lower Mississippian. It is subdivided into three main formations. The Index Formation is a black slate at the base overlain by the Jowett Formation consisting largely of chloritic greenstone, metatuff and other pyroclastic rocks. These are overlain by the Broadview Formation which consists of a fine grained clastic unit composed mainly of phyllite and grit with minor dolomitic horizons (Figure 4).

The Incomappleux River cuts through several NW trending upright folds that appear to result from a NE-SW compression by the mid Jurassic aged Galena Bay and Kuskanax Plutons to the SW and the Battle Range Batholith to the NE.

The stratigraphy in the northern parts of the Silver Dollar Property, local to the Goldfinch Minfile Occurrence, can be grouped into two main units ie a series of silver to grey to dark grey gritty phyllite with local carbonaceous seams and layers of carbonate-sericite rock and a second unit of a medium grained green, non bedded to streaky phyllitic greenstone with dark green clasts and local pyroclastic silicic pebbles.

The major deformation events appear to have been during the mid-Jurassic. The mineralized zones appear to have accompanied the last phase of folding. The main zone at the Goldfinch occurrence appears to be associated with an axial plane shear. The zones are in the shape of elongated, flattened pods or lenses, and terminate with abrupt pinch outs. The veins consist of quartz, quartz carbonate +/- fuchsite with minor disseminated siderite pods and contain 5% to 30% pyrite with minor chalcopyrite, galena and sphalerite. Gold and silver mineralization is generally associated with sulphide enrichment. Visible gold has been noted.

The central Mohawk area and the southern Silver Dollar – Gillman portion of the Silver Dollar Property are situated within the Lower Paleozoic rocks of the Kootenay Arc and are primarily underlain by northwest-southeast trending metasedimentary rocks of the Lardeau Group, Broadview Formation. The Broadview Formation consists of black slates, carbonaceous schists, grey and reddish-brown weathering grits and quartzites and greenish grey talcose schist. Locally metavolcanic rocks of the Jowett Formation occur near the north end of the Property. The metasedimentary stratigraphy typically displays a northwest-southeasterly strike of 140° with dips from 50° to 80° to the northeast. The stratigraphy has been folded such that dip angles show considerable variation.

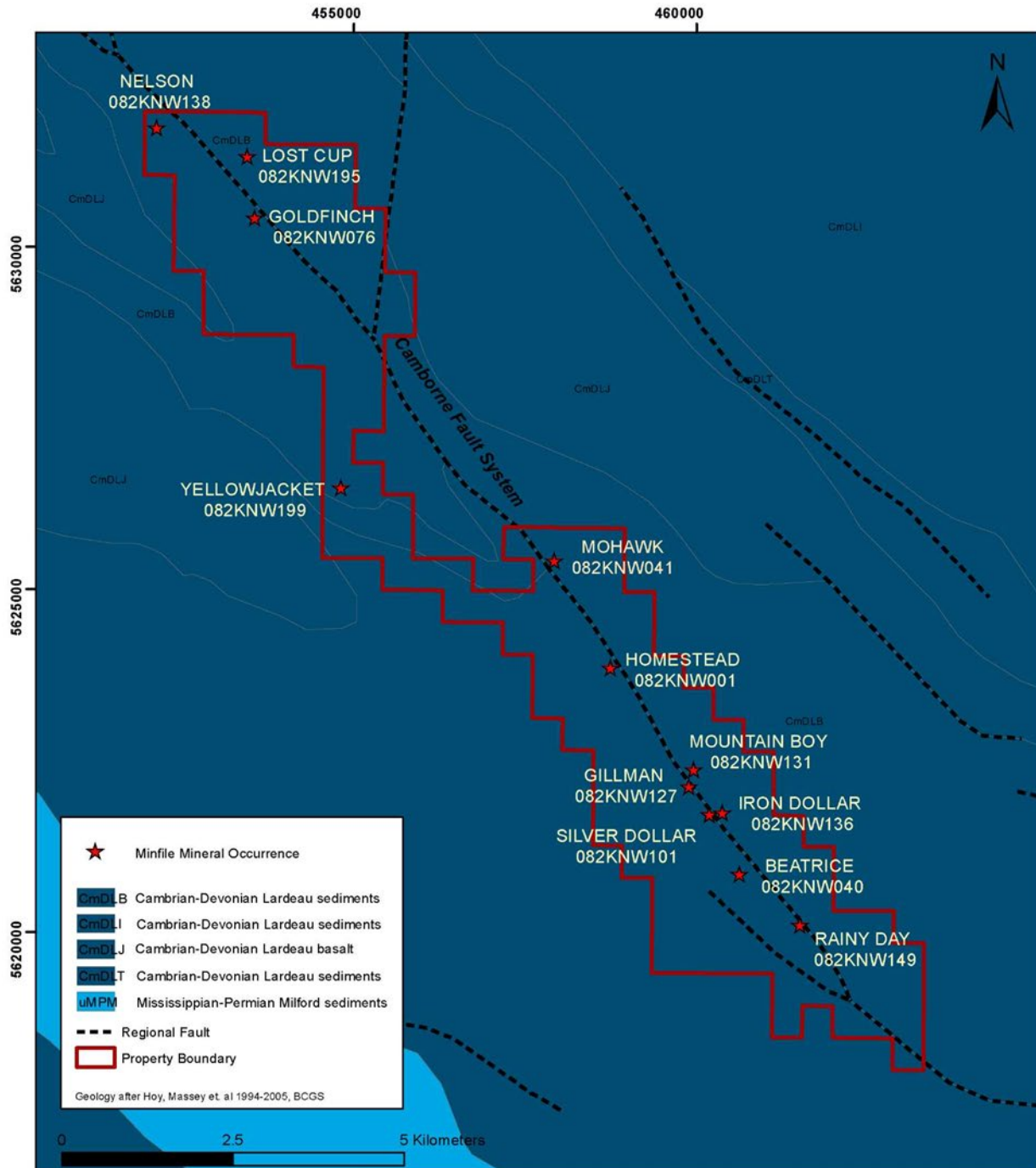


Figure 9
Local Geology

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The Silver Dollar Property covers a broad shear zone known as the Camborne fault which trends between 140° and 160° azimuth with dips of 50° to the NE. The various quartz veins exposed on the Property are developed parallel to sub-parallel to the fault as does the foliation. The quartz veins developed proximal to the Camborne fault have been locally exposed over widths varying from 0.5m to 3.0m and are locally boudinaged. Quartz veins are also noted some distance from the main fault as well. Quartz veining is often

associated with graphite-chlorite schist partings and locally host significant concentrations of precious and base metals.

Mineralization

Mineralization on the Silver Dollar Property is related to the Camborne fault/shear zone, which is host to quartz veins, a number of which contain significant concentrations of base and precious metals. Quartz veins are variable and occur from several centimeters to several meters in width. The quartz veins developed as discreet veins and en-echelon sets are commonly associated with graphite-chlorite schist or contain fine laminae of these sheared minerals. Quartz veins occur as open-space filling in zones of intense fracturing and wall rock alteration. Base and precious metal mineralization occur in both the quartz veins and /or along the vein selvage. Locally massive sulphide zones appear to have replacement character where abundant carbonate occurs. Sulphide minerals include pyrite, sphalerite, chalcopyrite and fine to coarse grained galena. Argentiferous tetrahedrite and arsenopyrite are noted locally as is native silver. Gold is present in small quantities and is rarely seen as native gold or electrum.

There are 10 BC Minfile Occurrences located within the Silver Dollar Property. These occurrences include two prospects, four past producers and four showings, the locations of which are illustrated in Figure 4. A summary of the Minfile occurrences are outlined in Table 2.

TABLE 2: MINFILE OCCURRENCES

Minfile Name	Minfile Number	Status	Mineralization	Details
Nelson	082KNW 138	Prospect	Pyritic quartz vein in carbonaceous Phyllite	A short adit on a quartz vein trending 120°, dipping 50° South
Yellowjacket	082KNW 199	Showing	Quartz Vein hosted Chalcopyrite, Galena	Quartz Vein located on edge of Camborne townsite contains disseminated galena and chalcopyrite
Mohawk	082KNW 041	Past Producer	Quartz vein hosted Silver, Galena, Sphalerite	Mohawk vein 1.2m wide strikes 155° dipping 72°E. Samples assayed up to 1,738gmt Ag, 3.4gmt Au, 65.3% lead. Production 8 tonnes recovering 13,499gm Ag, 1,699kg Zn and 1,358kg Pb.
Homestead	082KNW 001	Showing	Quartz vein hosted Pyrite, Galena	Series of well defined quartz veins from 1 to 2.4m wide striking NNW contain minor galena and pyrite. Best results report 284gmt Ag, 17gmt Au
Mountain Boy	082KNW 131	Prospect	Quartz vein hosted Silver, Galena	27m tunnel completed in 1899. Quartz vein hosted argentiferous galena
Gillman	082KNW 127	Past Producer	Quartz Vein hosted Gold, Silver, Lead, Zinc	NW striking, east dipping quartz vein to 2m wide. In 1933 a tonne of ore returned 62gm Ag, 62gm Au, 22kg Pb and 23kg of Zn.

Silver Dollar	082KNW 101	Past producer	Quartz vein hosted Galena, Tetrahedrite, Arsenopyrite, Pyrite, Pyrrhotite, Sphalerite.	In 1947, 6 tonnes of ore recovered 9,860gm Ag, 1,378kg Pb, 1,009kg Zn. A 1984 drill hole returned 2.1m grading 229g/t Ag, 1.0g/t Au, 10.95% Zn, 4.04% Pb, 0.29% Cu.
Iron Dollar	082KNW 136	Showing	Quartz Vein hosted Lead, Gold, Silver and Copper	A 3.6m wide NW trending, east dipping qtz vein contains galena, pyrite and chalcopyrite
Beatrice	082KNW 040	Past Producer	Quartz vein hosted silver, lead, zinc, gold	Ore occurs in irregular veins in shear zones and cross cutting faults. Veins range from a few cm to a few metres wide. From 1899 to 1917 and 1984, 618 tonnes of ore was shipped from the property yielding 558gm Au, 1,832kg Ag, 182,930kg Pb and 10,894kg Zn
Rainy Day	082KNW 149	Showing	Vein hosted chalcopyrite, pyrite	A large iron capping contains small quantities of chalcopyrite.

Brief descriptions of the five Past Producing MINFILE Occurrences located on the Silver Dollar Property are as follows.

BEATRICE: The Beatrice Past Producer (MINFILE Number **082KNW040**) is located at the south end of the Silver Dollar claim group at the headwaters of the east fork of Mohawk Creek. The Beatrice mine is located above tree line at 2,103m. The Beatrice and adjoining Folsom claim were staked in 1897 and crown granted in 1902. The Property was worked continuously from 1898 to 1906 and intermittently with minor production to 1964. During the original discovery, a 10 meter shaft was sunk on ore, which was further developed by a 60m adit known as the No.1 level. The No.2 level was driven to a vertical depth of 46m below the No.1 level. Underground workings by 1920 included several hundred meters of drifting, crosscuts and raises on three levels. In 1921 a two bucket tramway was installed to connect the No.2 level with ore bins on the main trail.

Black slates, carbonaceous schists, grey and reddish-brown weathering grits and quartzites and greenish grey talcose schists underlie the Property with an average strike of 140° dipping 65° to the northeast.

Mineralization is associated with irregular veins in shear zones, on bedding plane slips and crosscutting faults. Veins vary from a few centimeters to a few meters wide hosting sphalerite, galena, tetrahedrite and pyrite in a gangue of quartz. Replacement is considered to be an important factor in the formation of the ore. The mine workings were developed on two principal veins ie the Beatrice and Main veins. The Beatrice vein strikes at 050°, dipping 65° to the southeast across the axis of the controlling synclinal structure. The main vein is found only on the lower levels of the mine and strikes 140° dipping 65° to the northeast. The No.1 adit was crosscut to the Beatrice vein where considerable stoping was done. Above the level the vein was mined for a vertical distance of about 18 meters and 20 meters horizontally. Mineralization consists of a solid band of pinching and swelling massive sulphides up to 50cm wide. In the hanging wall, disseminated sulphides are hosted by a two meter wide siliceous zone. Sampling at the face of the No.1 level across 0.6m returned 0.3g/t Au, 450g/t Ag, 5.2% Pb and 7.8% Zn. The Main vein on the No.2 level consists of solid sulphide bands and disseminations up to three meters wide in a graphitic shear. The third vein referred to as the Gold Lode vein has been traced for a few hundred meters in open cuts below the main road. The vein is 1.2m to 1.8m wide and strikes 155° with steep dips to the northeast. Assay results returned 5.1g/t Au and 32.5g/t Ag. Between 1899 and 1917, 618 tonnes of hand sorted ore was shipped from the Property yielding 558gms Au, 1,832kg Ag, 182,930kg Pb and 10,894kg Zn (Minfile 082KNW040).

SILVER DOLLAR: The Silver Dollar past producer (MINFILE Number **082KNW101**) is located on the north side of the East fork of Mohawk Creek, at an elevation of 1860m to 2130m elevation.

The Silver Dollar vein was accessed by two connected adits developed 15 meters apart vertically. In 1947 Silver Pass Development syndicate processed 6 tonnes of ore and recovered 9,860gm Ag, 1,378kg Pb and 1,009kg Zn. Between 1952 and 1957 Monterey Mining Company Limited completed a 590 meter exploration diamond drill program and carried out 197m of underground development work. In 1984 Fleck Resources Ltd carried out a diamond drilling and sampling program on the Property. The most significant drill intersection included 2.10 meters grading 229g/t Ag, 1.0g/t Au, 10.95% Zn, 4.04% Pb and 0.29% Cu. In 1986, a drill hole intersected 0.7m grading 38.0g/t Au. The historical drilling is relatively shallow in depth and selectively sampled with positive grade intervals open in width, mineralized zones remain open to depth. The drilling also intersected mineralized zones that do not outcrop on surface which indicates that blind or hidden mineralized zones also occur (MINFILE 082KNW101).

GILLMAN: The Gillman past producer (MINFILE Number **082KNW127**) is located on the north side of the east fork of Mohawk Creek at an elevation of 1800 meters.

The area is underlain by metasedimentary rocks of the Lower Paleozoic Lardeau Group, which includes medium grey to greenish quartzites, greywackes, carbonaceous phyllites and quartz sericite schist.

The first mention of the Gillman showing is in the BC Minister of Mines Annual Reports for the years 1901 and 1903. In the 1914 Annual Report it states that exploration completed to date on the Property was restricted to a few shallow surface cuts, a prospect shaft 2m deep and a short cross cut close to the Mohawk creek level. In the 1915 Annual Report a well defined quartz vein is described with a width just under 2.0 meters hosting galena, pyrite and sphalerite striking 345°, dipping 35° to the northeast. A grab sample taken from the prospect shaft returned 3.9opt Au and 6.1opt Ag. In 1933 a hand cobbled shipment of undisclosed tonnage locally reported from 1 to 16 tons shipped to Trail, BC assayed 2.04opt Au, 2.6opt Ag, 2.9% Pb and 3.1% Zn. In 1938 a crew of four men from the Silver Dollar Property stripped the Gillman vein north and south of the access road over a strike length of 60 meters. BCDM geologists at the time took over 15 samples along the surface exposure of the vein, within the 4 meter adit at the south end of the vein close to Mohawk Creek and within an adit which has been driven under the main part of the vein at some stage before 1938. Most of the samples taken were channel samples across the vein up to 1.8 meters in length. Gold values varied from trace to 1.34opt Au. In 1981 the main access trail was repaired and some excavation work on the vein completed. A percussion drill hole oriented down the vein averaged 0.4opt Au. In 1986, Bryndon Ventures completed a comprehensive exploration program at the Gillman occurrence including geological mapping with location of historical drill holes, geochemical sampling, a VLF- EM survey and six BQ drill holes. Best results from drilling are reported in drill hole 86-2 returning 1.1opt Au and 2.63opt Ag over 0.7 meters. A property examination in 1994 state that a stockpile of approximately 1500 tonnes of vein material blasted from an open cut on the vein sits down slope of the main access road, some of which averaged 0.223opt Au (MINFILE 082KNW127).

MOWHAWK: The Mohawk Past Producer (MINFILE Number **082KNW041**) is located 4 kilometers southeast of Camborne and east of Mohawk and Pool Creeks at an elevation of 944m. The Mohawk–Excise vein system consists of several short adits and test pits driven along a complex, north-northeast trending zone of faulting and fracturing.

The area is underlain by metasedimentary rocks of the Lower Paleozoic Lardeau Group, Broadview Formation and includes grey to greenish quartzites, greywackes, carbonaceous phyllites and quartz sericite schist. Two veins ie the Mohawk and Fresno veins cut metasediments and contain galena, sphalerite and pyrite. The Mohawk vein is up to 1.2m wide, strikes 155° and dips 72° to the east. Energy Mines and Petroleum Resources Annual Report for 1914 states samples of the Mohawk vein returned values up to 1,738g/t Ag, 3.4g/t Au and 65.3% Pb. The Fresno vein strikes 160° dipping 80° to the east. Samples returned trace in gold and silver.

In 1963, Dakota Silver Mines Ltd recovered 13.5kg Ag, 1,358kg Pb and 1,699kg of zinc from 8 tonnes of crude ore. In 1980/1981 Westmin Resources cleaned out and re-sampled the oxidized Mohawk showing. The results from the sampling program indicated significant though erratic mineralization at several localities along a strike length of some 200 meters. Sample results from the program report 0.088opt Au, 10.42opt Ag, 11.8% Pb and 3.65% Zn/0.5m with grab samples reporting to 0.332opt Au, 6.57opt Ag, 7.84% Pb and 6.62% Zn. Between 1985 and 1987, Triple M sampled the Eclipse mine workings, upgraded the road access, completed detailed VLF-EM and magnetometer surveys and completed four diamond drill holes for a total of 608m on the Eclipse vein. From 1986 to 1988 Royal Crystal Resources Ltd optioned the Marlow claims, constructed log bridges to cross Pool and Mohawk Creeks and drilled 14 drill holes for a total of 1,167.6m to test the Excise-Mohawk vein systems.

Mineralization in the Mohawk area has been noted to occur in several ways. Mineralization is associated with propylitized or silicified rock in the hangingwall and less commonly in the footwall of the bedding plane faults. Galena and sphalerite occur in quartz-siderite stringers and lenses which form an anastomizing stockwork within the propylitic alteration zone. Along the Mohawk-Excise vein system, the majority of the fractures are orientated north to north-east with steep easterly dips. In the Mohawk area this mineralization was intersected at a depth of 19m in DDH M87-02 reporting 1.78g/t Au, 13.03g/t Ag, 0.29% Pb and 1.65% Zn over 0.7m. Mineralization also occurs within the footwall of the bedding plane faults. Galena, sphalerite, pyrite and chalcopyrite is localized within thin concordant bands in contorted phyllite and argillites and also along jointing and fracture planes within the host rock. This type of mineralization is characterized by the absence of quartz-siderite as the gangue. This style of mineralization was intersected at a depth of 75m in DDH M86-1 returning 0.48g/t Au, 48.69g/t Ag, 1.18% Pb and 2.0% Zn/1.0m. Mineralization is also reported in north-northeast trending quartz veins and stockwork zones that transect all structures (MINFILE 082KNW041).

DEPOSIT TYPE

The dominant characteristics of the mineralized showings located to date on the Silver Dollar Property belong to Mineral Deposit Profile IO5 - Polymetallic Veins Ag-Pb-Zn +/- Au as described by Lefebure and Church, in Selected British Columbia Mineral Deposits Profiles, Volume 2-Metallic Deposits, Lefebure and Höy., Editors, British Columbia Ministry of Employment and Investment Open File 1996-13, pages 67-70.

Polymetallic Ag-Pb-Zn veins are the most common deposit type in British Columbia with over 2000 occurrences and were a significant source of Ag, Pb, and Zn until the 1960's. These sulphide rich veins containing sphalerite, galena, and silver +/- copper, gold, manganese are hosted in carbonate and quartz gangue. Regional faults, fault sets and fractures are an important ore control, the polymetallic quartz veins are usually associated with second order structures. The deposits typically form steeply dipping, narrow tabular to splayed veins and commonly occur as sets of parallel and offset veins. Individual veins may vary from a few centimeters up to 3m wide and can be followed from a few hundred to more than 1000m in length and depth and may widen to tens of meters in stockwork zones. These veins can occur in virtually any host.

A striking feature of the Ore Deposits in the Beaton-Camborne camp is that they occur in well defined linear mineral belts trending northwest parallel to the regional strike of the formations. The mineral belts are referred to as the Central, Northeast and Southwest belts. The Silver Dollar Property is located in the Central belt and consists of an alignment of properties that extends southeasterly from Scott and Mehinick creeks across the Incommapleux River valley near Camborne to the southwest slopes of Lexington Mountain and beyond to Pool and Mohawk Creeks.

The belts are clearly controlled by regional structures and the physical characteristics of the deformed rocks. The central belt follows the axis of the Silvercup anticline and the trend of the Cup Creek fault from the Ferguson camp. It appears that the favourable zones of mineralization along the central belt developed at sites of intense fracturing where the fault approaches the crest of an anticline-local structures having formed subsequent to the folding.

Silver, lead, zinc ores are typical of the central belt and occurrences to the northeast. The ore minerals are mainly pyrite, galena, sphalerite and lesser chalcopyrite and pyrrhotite. Silver is the most important commodity and it occurs in argentiferous tetrahedrite, galena and less commonly as native silver. Gold is present in small quantities and is rarely seen as native gold or electrum. Quartz is the dominant gangue mineral, but carbonates such as ankerite, calcite and/or dolomite are significant gangue components in some veins. The deposits are characterized by open space fillings with limited wall rock replacement.

Based on the geological model, the exploration programs designed for the Silver Dollar Property are appropriate for the evaluation of Ag-Pb-Zn +/- Cu, Au, Mn type vein deposits.

EXPLORATION

The Company has not completed an exploration program on the Property.

DRILLING

The Company has not completed any drilling on the Silver Dollar Property.

SAMPLE PREPARATION, ANALYSIS AND SECURITY

All of the samples collected during the 2017 field program were securely stored at Coast Mountain Geological Ltd's field facilities and were hand delivered by Coast Mountain Geological Ltd staff to MS Analytical Services in Langley BC for Multi element ICP-AES/MS, ultra trace level analysis for both rock and soil samples. MS Analytical is an ISO 9001 and ISO/IEC17025 certified commercial laboratory. MS Analytical is a Canadian company with over 25 years of experience analyzing geological material and is independent of the Company and the Optionor.

The submitted soil samples were dried at the lab and then screened to -80 mesh size. The undersized fraction was analyzed and the oversize fraction is discarded. The soil samples were analyzed using MS Analytical package ICP-IMS-117 (39 element) trace level analysis with dilute aqua regia digestion.

The submitted rock samples were first crushed to 70% passing 2mm, and then a representative split is taken and pulverized to 85% passing 75µm. The pulverized rock samples were analyzed using MS Analytical package ICP-IMS-111 (51 elements) Ultra trace level analysis with dilute aqua regia. Over limit results for silver, lead and zinc were reanalyzed using analytical procedure ICP-ES Ore Grade analysis using a 4-Acid or near total digestion. Only the most resistant minerals will not be dissolved using this analysis. Any over limit silver analysis following the ICP-ES ORE Grade analysis were reanalyzed using MS Analytical procedure FAS- 418 Fire assay with a gravimetric finish.

Due to the early stage of the exploration work and the medium being sampled, controls and standards were not inserted into the sample stream; MS Analytical provided in house QA/QC with suitable blanks, standards and duplicates which were inserted into the sample stream every 12 samples with the results evaluated and reviewed prior to release.

Both of these analytical methods use an aqua regia digestion which acts as an oxidizing agent to dissolve most of the oxides, sulphide and carbonate minerals and is therefore an excellent trace level exploration tool. This procedure is a partial digestion ideal for early stage green fields exploration since more resistant minerals including silicates are not significantly digested. By leaving the matrix undissolved, mobile pathfinder elements produce greater anomaly to background contrast.

Rock samples collected from either outcrop or angular float during the 2017 field program were placed in clear, heavy gauge plastic sample bags along with a unique sample tag number for identification. The sample tag number was also inscribed by an indelible black marker on the outside of the plastic bag for identification. The bag was tightly sealed using flagging tape. Field notes were kept recording the rock sample number, the

samples location in NAD 83, Zone 11 UTM coordinates provided by a hand held GPS and notes describing the rock type encountered, identify and estimate the percent sulphides contained in the rock sample, the attitude of any structural components i.e. fault and shears, bedding, schistosity, quartz vein attitude etc. General comments regarding the presence of any historical workings, access etc was also recorded. The collected rock samples were kept secure under the supervision of Rick Kemp, P.Geol., Qualified Person for the Silver Dollar project, from the moment the samples were collected to the moment they were delivered to MS Analytical Laboratories in Langley, BC.

In the Author's opinion, the adequacy of sample preparation, security, and analytical procedures were suitable for the purpose of the work conducted.

DATA VERIFICATION

The Silver Dollar Property has several zones of known mineralization that were explored in the early 1900's. Some of this historical work is not documented, and most of the old workings are badly sloughed so that mineralization is not well exposed. Very little modern exploration work has been completed on the Property. The available data from these past exploration programs have been reviewed by the Author. Most of this historical work appears to have been conducted in accordance to standard industry practices of the time, although none conforms to current Exploration Best Practices Guidelines. None of the previous sampling programs employed any internal quality control or quality assurance program.

Jim Chapman visited the Property on June 27 and 28, 2018 to examine accessible showings, verify the locations of the claims and the access to them. No samples were collected. The available information summarized under "History" was examined and is believed to be credible as described in this report. Work carried out by Coast Mountain Geological was also evaluated and in the Authors opinion has been carried out to current industry standards.

It is the opinion of the Authors that the adequacy of the data obtained is of sufficient quality for the purposes of this report.

MINERAL PROCESSING AND METALLURGICAL TESTING

The Optionor has not performed any mineral processing or metallurgical testing on samples from the Silver Dollar Property.

MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been made for the Silver Dollar Property.

ADJACENT PROPERTIES

Located in the northern portion of the Silver Dollar Property are five active Crown Grants (DL12482, DL12479, DL12483, DL12481 and DL12480) which do not form a part of the Silver Dollar Property. From 1985 to 1988, Granges Exploration Ltd completed both surface and underground exploration programs evaluating the gold bearing Dorothy Vein; described to be a pod or lens shaped body occurring along an axial plane shear. Drilling from 1985 to 1987 total 50,767m in 176 drill holes which tested the Dorothy vein over a strike length of approximately 546 meters, to a vertical depth of 300 meters. Diamond drilling outlined a preliminary estimated ore reserve of 169,800 tonnes at a grade of 7.2gm Au. In 1988 a decision was made to conduct an underground exploration program to examine the ore, verify the grade and tonnage by bulk sampling, determine a mining method and expected mining dilution. A total of 1,206.0 meters of underground development was completed with 307m in ore. A 9,675 tonne bulk sample was collected along with 122 muck samples and 497 chip samples being assayed. A total of 53 underground diamond drill holes totalling 2,197.0m were completed. Drifting and raising indicated shrinkage mining would be a viable mining method.

Underground exploration revealed that there would be some dilution and statistical analysis of the development assays revealed that the cutting of high assays to 35.0gm/t was justified, hence a drop in grade.

Underground exploration revealed that several ore blocks could not be economically recovered. The final mill recoverable ore reserve was estimated to be 111,375 tonnes at a grade of 5.6 grams (cut)Au (Assessment Report 17,929).

The reserves are historical in nature and should not be relied upon. It is unlikely they conform to current NI 43-101 criteria or to CIM definition standards and they have not been verified to determine their reliability. They are included in this section for illustrative purposes only and should not be disclosed out of context.

OTHER RELEVANT DATA AND INFORMATION

The Author is unaware of any additional information or data that is relevant to the Silver Dollar Property.

INTERPRETATION AND CONCLUSION

Interpretation

The Silver Dollar Property lies within the historical Camborne gold-silver, lead, zinc mining camp. The Property covers over 17km of the 40km long Camborne fault structure which contains several past producers and developed prospects of silver, gold, lead and zinc.

The Silver Dollar Property consists of 28 contiguous mineral claims covering 3,344.68 hectares of land and includes 10 Minfile Occurrences comprising (4) four showings and (2) prospects. There are (4) four past producers located on the Property with limited historical production from the Beatrice (082KNW040), Silver Dollar (082KNW101), Gillman (082KNW127) and Mohawk (082KNW041) Minfile Occurrences.

The Optionor completed an exploration program on the Silver Dollar Property from September 29 to October 6, 2017. A compass and GPS soil grid was established to evaluate the potential for extending base and precious metal signatures in soils from the Silver Dollar occurrence through the Beatrice Occurrence and southward beyond the Rainy Day Occurrence, a distance of approximately 2.3 kilometers covering 207 hectares of land. Survey lines were established at 100 meter intervals oriented at 50° azimuth. Soil samples were collected along the survey lines at 50 meter intervals to depths varying from 5cm to 25cm. The soil grid was designed to extend across two flanking fault structures located along the southwest and northeast sides of the grid. The northeast fault is interpreted to be the controlling structure for mineralization encountered at the Gillman, Silver Dollar and Beatrice occurrences while little is known about the fault structure on the southwest side of the grid.

Both single and multi-line anomalous soil sample results for silver, lead, zinc and antimony are closely associated and together define a soil geochemical anomaly extending from the Beatrice Mine to the south of the Rainy Day showing. The anomaly measures 1.4km in length with widths from 50m to 350m. The anomaly is bounded on the northeast side by a regional fault structure. The anomaly is open to extension to the southeast. Scattered clusters and single point anomalies are noted to the northwest of the anomaly suggesting a potential extension of the zone in this direction. To the northeast of this soil anomaly is a copper, lead, zinc, antimony anomaly located on the northeast side of the regional fault structure from L13 to L17 and is noted to occur in an area of gossanous phyllite with iron carbonate alteration and scattered quartz veining. Both single and multi line anomalous results suggest possible extensions of the zone to the northwest and southeast. These on trend anomalous results suggest this anomaly may be an extension of the Silver Dollar mineralized structure. The anomaly remains open to extension upslope to the northeast; several of the on trend anomalies are open to extension to the northwest and southeast. On the southwest side of the soil grid, scattered single point and multi line clusters of anomalous copper, lead, silver and antimony geochemical results suggests a close proximity to the southeast bounding fault structure.

During the prospecting program a total of 6 rock grab samples were collected from several old muck piles clustered around the upper, middle and lower adits located at the Beatrice Mine site. The results from these grab samples suggest that ore grade mineralization had been encountered during the historical underground operations as noted from grab sample 1752214 from the Upper Adit location reporting 17.72% Pb, 18.91% Zn and 1,991g/t Ag. The reader is cautioned that grab samples by nature are selective and therefore may not be representative of the mineralization being sampled. Soil geochemical results from L2 to L9, over an area of historical hand and bull dozer trenching located to the northwest of the Beatrice mine site, show scattered clusters of anomalous silver in soil results only. A series of trenches located immediately down slope of the access trail between the Silver Dollar and Beatrice mine site lie in an area of elevated and anomalous Cu, Pb and Ag in soil results.

Conclusion

The soil sampling program was effective in outlining two significant soil geochemical trends. A silver-lead-zinc and antimony anomaly extending 1.4km in length from the Beatrice Mine to the south of the Rainy Day showing remains open to extension beyond the limits of the 2017 soil grid to the southeast of L24. A parallel copper, lead, zinc and antimony soil geochemical anomaly is located between lines 13 to line 17 on the northeast side of the grid and is separated from the aforementioned geochemical anomaly by the northwest trending regional fault structure. This structure is thought to be the same controlling structure for mineralization encountered at the Gillman and Silver Dollar occurrences to the northwest.

Based on the review of historical data and the results from the current field program, it is concluded that the Silver Dollar Property is a property of merit and possess good potential for the discovery of lead, zinc, silver and other mineralization. Good road access and availability of exploration and mining services in the region makes it a worthy exploration target.

The Property is in its early stage of exploration. The significant risk for the Silver Dollar Property is the same as all early stage exploration properties and that is there may be no mineral resource in economic quantities. As of the effective date of the Technical Report, the Author is not aware of other significant risks that could affect the viability of the Property.

RECOMMENDATIONS

Based on the results obtained during the 2017 field program, further work is warranted to advance the Silver Dollar Property.

The recommended Phase 1 field program includes extending the current soil grid 800m further to the southeast towards the Mountain Goat Creek drainage with survey grid lines established at 100m separation and stations established at 50m intervals. The survey lines should be extended to the northeast and southwest to sufficiently cover the inferred fault zone structures bounding the geochemical grid. Soil samples are to be collected over the extended grid at 50m intervals. In addition, prospecting, mapping and sampling should be completed in the areas of anomalous Cu, Pb, Zn, Ag and Sb soil sample results obtained during the 2017 field program and areas of interest resulting from the 2018 soil sampling program. The 2018 field program will be helicopter supported from bases located in Revelstoke.

A budget of approximately \$112,874.00 is required to support the recommended work program as outlined in Table 6.0 below:

TABLE 6 – RECOMMENDED EXPLORATION PROGRAM BUDGET

Room and Board	\$ 3,200
Wages (4)	\$ 15,100
Field Gear and Supplies	\$ 2,100

Soil Geochemistry (300 samples)	\$ 6,600
Rock Geochemistry (40 samples)	\$ 1,300
NITON XRF Analyzer	\$ 1,100
Truck	\$ 1,400
Helicopter	\$ 48,600
MEMPR Road Access Annual Rent (10.19ha @ \$70/ha)	\$ 713
MEMPR Special Use Road Permit (10.2km @\$1000/km)	\$ 10,200
Mob/Demob	\$ 4,300
Report	\$ 8,000
Sub Total	\$102,613
10% Contingency	\$ 10,261
Total	\$112,874

USE OF PROCEEDS

Proceeds

THE OFFERING HEREUNDER IS SUBJECT TO A MINIMUM SUBSCRIPTION OF 2,750,000 SHARES (\$412,500). IN THE EVENT SUCH SUBSCRIPTIONS ARE NOT ATTAINED WITHIN 90 DAYS OF THE ISSUANCE OF THE FINAL RECEIPT FOR THIS PROSPECTUS OR, IF A RECEIPT IS ISSUED FOR AN AMENDMENT TO THIS PROSPECTUS, WITHIN 90 DAYS OF THE ISSUANCE OF SUCH RECEIPT AND, IN ANY EVENT, NOT LATER THAN 180 DAYS FROM THE DATE OF THE RECEIPT FOR THE FINAL PROSPECTUS, ALL FUNDS RAISED HEREUNDER WILL BE RETAINED BY THE AGENT AND REFUNDED TO INVESTORS WITHOUT INTEREST OR DEDUCTION.

Funds Available

The aggregate gross proceeds to the Company from the sale of the Shares offered hereby will be \$412,500 if the Offering is completed. The net proceeds to the Company from the completion of the Offering, after deducting the Agent's Commission of 7% of the gross proceeds of the Offering (\$28,875) will be approximately \$383,625.

The total funds expected to be available to the Company upon Closing are as follows:

<u>Source of Funds</u>	<u>Offering</u>
Net Proceeds ⁽¹⁾	\$383,625
Estimated Working Capital as at January 31, 2019	\$25,000
Total Funds Available	<u>\$408,625</u>

(2) This excludes the proceeds to the Company from the issuance of any securities that may be issued upon exercise of the Compensation Options.

The proposed principal uses of the total funds available to the Company upon completion of the Offering are as follows:

<u>Principal Purpose</u>	<u>Minimum</u>
Proposed exploration program on the Property as outlined in the Technical Report	\$112,874 ⁽¹⁾
General and administrative expenses for the next 12 months	\$71,500
Expenses of the Offering	\$50,000

Remaining Amount of Corporate Finance Fee	\$21,000
Unallocated working capital	\$153,251
Total	\$408,625

(1) See “Narrative Description of the Business – Recommendations” for a breakdown of costs.

Upon completion of the Offering, the Company’s working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated general and administrative expenditures for the following twelve months are comprised of the following:

(i)	Office rent	\$12,000
(ii)	CEO & CFO Salaries	\$24,000
(iii)	Miscellaneous Office and Supplies	\$500
(iv)	Transfer Agent	\$5,000
(v)	Legal	\$10,000
(vi)	Accounting and Audit	\$12,000
(vii)	Exchange Fees	\$8,000

Total: \$71,500

Although the Company intends to expend the proceeds from the Offering as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the gold price, unforeseen events, the results of the recommended exploration program and the Company’s future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

The recommended work program on the Silver Dollar Property is expected to commence in June 2019. Based on the results of the work program, the Company will evaluate and decide the next course of action. See “Narrative Description of the Business – Recommendations” in this Prospectus regarding the composition and costs of the recommended work program.

If the results are not favourable, the Company will utilize available funds to either: (i) perform additional exploration work to better define drill targets, including ground geophysical (magnetic and induced-polarization/resistivity), and additional surface geologic mapping, surface rock and soil geochemical surveys to define new targets outside the current area of interest within the Silver Dollar Property; or (ii) the Company will analyze existing data outside the current area of interest and commence drilling other available targets. In determining to proceed with (i) or (ii), management will evaluate the results of the Phase I work program and proceed in the manner that is in the best interests of the Company.

The Company has unallocated working capital to fund any unanticipated costs over the next 12 months and allocate as appropriate thereafter. If the recommended exploration program proceeds as planned, currently unallocated working capital can be used to fund cost-overruns on exploration expenditures, including increased labour costs, if any, and additional work if either work program is necessarily expanded.

The Company’s allocation for administration expenses in funds available post-Offering will be sufficient to meet its general and administrative costs to fund ongoing operations for more than 12 months.

Unallocated funds from the Offering and from the exercise of any Compensation Options will be added to the working capital of the Company. The proceeds of the Offering will be used for the purposes set forth above. Since the Company does not currently have revenues and cannot expect to have any revenues in the foreseeable future, the Company will be funding its negative cash flow from operating activities with the proceeds of the Offering. The Company’s presently planned operating activities are disclosed in the Phase I exploration work programs detailed under the heading “Recommendations” herein. Those operating activities

will not generate revenues for the Company. See the section of this Prospectus entitled “Risk Factors – Lack of Operating Cash Flow” and “Risk Factors – The Company operates at a loss and may never generate a profit”.

The Company had a negative operating cash flow in its most recently completed financial year and will continue to for the foreseeable future as mentioned above. The Company may not have enough funds to carry out any additional exploration work subsequent to the completion of the Phase I exploration program on the Silver Dollar Property recommended in the Technical Report, if completed, and additional financings may be required and cannot be assured.

Business Objectives and Milestones

The Company is primarily engaged in the acquisition of mineral resources properties and the exploration of such properties. The Company’s business objectives include completing the Offering and carrying out the work program recommended in the Technical Report. See “Funds Available” directly above regarding the expected costs, timing and duration of the work program and see the section of this Prospectus entitled “Recommendations” for the components of the work program, and the related expected costs.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Annual Information

The following table sets forth summary financial information of the Company from the audited financial statements for the period from incorporation on May 28, 2018 to October 31, 2018. This summary financial information should only be read in conjunction with the Company’s financial statements, including the notes thereto, included elsewhere in this Prospectus.

	From Incorporation on May 28, 2018 to October 31, 2018 (audited)
Total revenue	\$Nil
Professional Fees	\$7,514
Management fees	\$16,000
General and administrative expenses	\$4,219
Stock based compensation	\$Nil
Net Loss	(\$27,733)
Basic and diluted loss per common share	(\$0.01)
Total assets	\$64,967
Long-term financial liabilities	\$Nil
Cash dividends per share	\$Nil

Dividends

The Company has neither declared nor paid any dividends on its Common Shares since incorporation. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Management’s Discussion and Analysis

The Company’s Management’s Discussion and Analysis provides an analysis of the Company’s financial results for the period from incorporation on May 28, 2018 to October 31, 2018 and should be read in conjunction with the audited financial statements of the Company for such period, and the notes thereto. The Company’s Management’s Discussion and Analysis is attached to this Prospectus as Schedule M-1.

Certain information included in the Company’s Management’s Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “Cautionary Statement Regarding Forward-Looking Statements” for further detail.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 3,750,000 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares.

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of Common 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 by resolution determine, subject to any dividends declared but unpaid on any other class of shares. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of the redemption, purchase or acquisition of any shares, the reduction of capital or any other return of capital, the holders of the Common Shares shall be entitled to receive, an amount equal to the paid-up capital thereon and any dividends declared thereon and unpaid, and if any of the assets of the Company thereafter remain available for distribution, the holders of the Common Shares shall be entitled to such assets. Common Shares are not subject to call or assessment rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

Compensation Options

The Company has also agreed to grant to the Agent the Compensation Options entitling the Agent to purchase up to that amount of Common Shares as is equal to 7% of the number of Shares sold pursuant to this Offering. Each Compensation Option is exercisable into one Compensation Option Shares at \$0.15 until 24 months from the Listing Date.

CONSOLIDATED CAPITALIZATION

The following table outlines the consolidated capitalization of the Company as at October 31, 2018 and the date of this Prospectus, to reflect any material changes in the share and loan capital of the Company and both before and after giving effect to the Offering. The table should be read in conjunction with the audited financial statements of the Company, attached hereto as Schedule A-1.

Description	Authorized Amount	Outstanding as at October 31, 2018 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to the Offering (Unaudited)
Common Shares	Unlimited	3,750,000	3,750,000	6,500,000 ⁽¹⁾⁽²⁾⁽³⁾
Compensation Options	N/A	Nil	Nil	192,500 ⁽⁴⁾
Options	10% rolling	Nil	Nil	Nil
Long Term Debt	Nil	Nil	Nil	Nil

(1) Assumes the issuance of 2,750,000 Common Shares under the Offering.

(2) Does not include any Common Shares issuable upon exercise of the Compensation Options.

- (3) An aggregate of 2,765,000 Common Shares are expected to be subject to certain escrow restrictions. See “Escrowed Securities”.
- (4) Each Compensation Option will entitle the holder to purchase one Compensation Option Share at any time on or before 24 months after the Listing Date at an exercise price of \$0.15.

OPTIONS TO PURCHASE SECURITIES

Stock Options and Stock Option Plan

On January 11, 2019, the Board approved the incentive stock option plan of the Company (the “**Plan**”), for the employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and Subsidiary companies (the “**Participants**”), to grant such Participants stock options to acquire up to 10% of the Company’s issued and outstanding Common Shares as at the date of grant. The Plan is a “rolling” plan as the number of Common Shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding number of Common Shares increases. Upon the completion of the Offering, up to an aggregate of 650,000 Common Shares, representing approximately 10% of the number of issued and outstanding Common Shares after completion of the Offering, will be available for the grant of stock options under the Plan.

The Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Plan. The exercise price of an option issued under the Plan is determined by the Board, but may not be less than the closing market price of the Common Shares on the last trading day preceding the date of granting of the option less any available discount, in accordance with the policies of the Exchange. No option may be granted for a term longer than 10 years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Plan by reason of death, retirement or otherwise.

In the event an optionee ceases to be eligible by reason of death, the expiry date of their options shall be the earlier of the set expiry date and 12 months from the date of death of the option holder. If an optionee ceases to be a director, employee or consultant of the Company for any reason other than death, the expiry date of the option shall be the earlier of the set expiry date and the 60th day following the day the optionee ceases to be a director, employee or consultant, except if the optionee ceases to be a director but is still engaged as an employee or consultant of the Company, in which case the expiry date does not change.

The Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participants in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested Shareholder approval in accordance with Exchange Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in Exchange Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and, (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

As at the date of this Prospectus, the Company has not granted any incentive stock options to purchase Common Shares pursuant to the Plan.

Compensation Options

The Company will issue to the Agent, Compensation Options for the purchase of up to that number of Common Shares as is equal to 7% of the Shares of the Company sold pursuant to the Offering. Each Compensation Option will entitle the Agent to purchase one Common Share at a price of \$0.15 per Common Share at any time and from time to time for a period of 24 months following the Listing Date.

There are no assurances that the Compensation Options will be exercised in whole or in part.

Warrants

The Company currently has no Common Share purchase warrants outstanding.

PRIOR SALES

The Company has made the following distributions of Common Shares during the twelve months preceding the date of this Prospectus:

Issue Date	Price Per Common Share	Number of Common Shares Issued
May 28, 2018	\$0.005	1,625,000
July 15, 2018	\$0.02	1,750,000
August 14, 2018	\$0.10	375,000
TOTAL		3,750,000 ⁽¹⁾

(1) 2,765,000 of these Common Shares are subject to escrow restrictions imposed by NP 46-201. See “Escrowed Securities”.

ESCROWED SECURITIES

Escrowed Securities

The Company has issued a total of 2,765,000 Common Shares (the “**Escrow Shares**”) to Principals of the Company, as that term is defined in National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”). As required by NP 46-201, the Principals of the Company will enter into the Escrow Agreement with the Escrow Agent and the Company, pursuant to which such Principals will agree to deposit an aggregate of 2,765,000 Escrow Shares into escrow with the Escrow Agent. Under the terms of NP 46-201, the Company will, at the time of the Offering, be categorized as an “emerging” issuer.

The Company is an “emerging issuer” as defined in the applicable policies and notices of the Canadian Securities Administrators and 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 Escrow Shares 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 Escrow Shares 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 Escrow Shares are substituted in escrow on the basis of the successor corporation’s escrow classification.

The Escrow Agreement provides that 10% of the number of securities held thereunder will be released on Closing and an additional 15% of the number of securities originally held thereunder shall be released on each of 6 months, 12 months, 18 months, 24 months, 30 months and 36 months thereafter.

The following table sets out the securities which are subject to escrow restrictions imposed by NP 46-201 pursuant to the Escrow Agreement as of the date of this Prospectus:

Designation of Security	Number of Securities in Escrow	Percentage of Total After Closing
Common Shares	2,765,000	42.54% ⁽¹⁾⁽²⁾

(1) Does not include exercise of Compensation Options and assumes that none of the Principals have purchased any of the Shares in the Offering.

(2) The aggregate number of issued and outstanding Common Shares after completion of the Offering would total 6,500,000 Common Shares assuming the completion of the Offering.

PRINCIPAL SHAREHOLDERS

Except as disclosed in the table below, to the knowledge of the directors and officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying 10% or more of the votes attached to the Common Shares, or will beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying 10% or more of the votes to be attached to Common Shares after giving effect to the Offering.

Name	Ownership (Beneficial/Of Record)	Number of Common Shares owned before completion of the Offering	Percentage of Class prior to giving effect to the Offering ⁽²⁾⁽⁴⁾	After giving effect to the Offering	
				Anticipated number of Common Shares	Percentage of class ⁽³⁾⁽⁴⁾⁽⁵⁾
John Williamson Edmonton, AB	Of Record	1,255,000 ⁽¹⁾	33.47%	1,255,000 ⁽¹⁾	19.31% ⁽⁶⁾
Justin Bourassa Edmonton, AB	Of Record	610,000 ⁽¹⁾	16.27%	610,000 ⁽¹⁾	9.38% ⁽⁷⁾
Sean Mager Edmonton, AB	Of Record	850,000 ⁽¹⁾	22.67%	850,000 ⁽¹⁾	13.08% ⁽⁸⁾
Jeffrey Wilson Delta, B.C.	Of Record	50,000 ⁽¹⁾	1.33%	50,000 ⁽¹⁾	0.77% ⁽⁹⁾

(1) These Common Shares are subject to escrow restrictions imposed by NP 46-201. See "Escrowed Securities".

(2) On the basis of 3,750,000 Common Shares outstanding as at the date of this Prospectus.

(3) Assuming the named individuals do not purchase Shares pursuant to the Offering.

(4) On a non-diluted basis.

(5) On the basis of 6,500,000 Common Shares assuming the completion of the Offering.

(6) On a fully-diluted basis (assuming the exercise of the Compensation Options), Mr. Williamson would own, directly or indirectly, or exercise control or direction over, 18.76% upon completion of the Offering.

(7) On a fully-diluted basis (assuming the exercise of the Compensation Options), Mr. Bourassa would own, directly or indirectly, or exercise control or direction over, 9.11% upon completion of the Offering.

(8) On a fully-diluted basis (assuming the exercise of the Compensation Options), Mr. Mager would own, directly or indirectly, or exercise control or direction over, 12.70% upon completion of the Offering.

(9) On a fully-diluted basis (assuming the exercise of the Compensation Options), Mr. Wilson would own, directly or indirectly, or exercise control or direction over, 0.75% upon completion of the Offering.

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus) ⁽²⁾⁽³⁾
John Williamson⁽¹⁾ British Columbia, Canada <i>CEO, Qualified Person, Promoter and Director</i>	Director since October 3, 2018 CEO since October 3, 2018	Professional Geologist; CEO and a director of Benchmark Metals Inc.; Chairman, President, CEO and a director of Altiplano Metals Inc.; Director of Scottie Resources Corp.; Director of Black Sea Copper & Gold Corp.; CEO and a director of Camino Minerals Corporation; former Chairman, CEO and a director of Founders Advantage Capital Corp.; former Chairman, CEO and a director of North Country Gold Corp.	1,255,000 (33.47%)
Justin Bourassa British Columbia, Canada <i>CFO, Corporate Secretary and Director</i>	Director since October 3, 2018 CFO and Corporate Secretary since October 3, 2018	CFO of Altiplano Metals Inc. since April 2013; CFO of Camino Minerals Corp. since September 2018; CFO of Benchmark Metals Inc. from July 2013 until February 2017.	610,000 (16.27%)
Sean Mager⁽¹⁾ British Columbia, Canada <i>Director</i>	October 3, 2018	Director and CFO of Benchmark Metals Inc.; Director of Altiplano Metals Inc.; former Vice President, CFO and a director of North Country Gold Corp.; former CFO and Director of Founders Advantage Capital Corp.	850,000 (22.67%)
Jeffrey Wilson⁽¹⁾ British Columbia, Canada <i>Director</i>	May 28, 2018	President and CEO of Precipitate Gold Corp. since January 2012; CEO and a director of Osprey Gold Development Ltd. since January 2017.	50,000 (1.33%)

(1) Denotes a member of the Audit Committee of the Company.

(2) On the basis of 3,750,000 Common Shares outstanding as at the date of this Prospectus. See “Principal Shareholders” above for the directors’ shareholdings as a percentage assuming the Offering is completed, and on a fully diluted basis.

(3) These Common Shares are subject to escrow restrictions imposed by NP 46-201. See “Escrowed Securities”.

The term of office of the directors expires annually at the time of the Company’s next annual general meeting.

After completion of the Offering these directors and officers, as a group, will own or exercise control over 2,765,000 issued and outstanding Common Shares, which will represent 42.54% of the outstanding Common Shares upon completion of the Offering, assuming the Compensation Options are not exercised.

The Company has one committee, the audit committee, whose members are John Williamson, Jeffrey Wilson, and Sean Mager.

The following is a brief description of the background of the key management, directors and promoters of the Company.

John Williamson, CEO, Qualified Person, Promoter and Director

John Williamson is an entrepreneur with more than 30 years of global experience, including 22 in the management, development and governance of public companies conducting worldwide mineral exploration and mining. He has served as a founder, chairman, president, CEO, CFO, or a director of 20 or more publicly-

listed companies in Canada and Australia. Mr. Williamson has a Bachelor of Science, Specialization in Geology, (1988) from the University of Alberta, and is a professional geologist registered with the Association of Professional Engineers and Geoscientists of Alberta (“APEGA”). He is also a Fellow of the Geological Association of Canada (“GAC”).

Mr. Williamson will devote approximately 20% of his time to the affairs of the Company. Mr. Williamson is an independent contractor of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 58 years of age.

Justin Bourassa, *CFO, Corporate Secretary and Director*

Justin Bourassa is an independent consultant and entrepreneur with more than fourteen years of global experience in the management, development, governance and reporting of private and publicly-listed mineral exploration and mining companies. Mr. Bourassa has been the CFO of Altiplano Metals Inc. since April 2013, of Camino Minerals Corp. since September 2018, and of Benchmark Metals Inc. from July 2013 until February 2017. His prior experience also includes serving as a controller for a start-up drilling services company operating in North America. He has a diploma in Accounting and Strategic Measurement from Grant MacEwan University. He is a founding principal of Metals Group Inc., a private company which provides management and marketing services to a group of public companies; as well as a founding principal of SPROutsourcing, a private company which provides bookkeeping, accounting, and business management services to various public and private companies.

Mr. Bourassa will devote approximately 20% of his time to the affairs of the Company. Mr. Bourassa is an independent contractor of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 33 years of age.

Sean Mager, *Director*

Sean Mager has a Bachelor of Commerce degree from the University of Alberta School of Business and thirty years of experience in the structuring, management and governance of private and public entities and their transactions. Since 1998, he has served as president, vice-president, director, advisor, CFO and/or Chief Operating Officer for numerous mineral exploration and mining ventures in North and South America, Africa and Australasia. He is a co-founder and principal of Metals Group Inc., a private company, whose team of professionals and entrepreneurs has experience in identifying and capitalizing on investment opportunities in the junior mining sector.

Mr. Mager will devote approximately 15% of his time to the affairs of the Company. Mr. Mager is an independent contractor of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 52 years of age.

Jeffrey Wilson, *Director*

Jeffrey Wilson has over 20 years of experience in the mineral exploration and mining investment industry. Mr. Wilson began his career in the early 1990’s as an Investor Relations Manager and eventual Director of two public companies, namely Welcome Opportunities Ltd. (which was bought out by Endeavour Mining Capital in 2002) and Aquiline Resources Ltd. (which was bought out by Pan American Silver in 2009). In 2005, Mr. Wilson was involved in the formation of Silver Quest Resources Ltd., which was bought out in 2012 by New Gold Inc. Mr. Wilson’s investment community contacts include institutional investors, retail brokers, investment bankers, mining analysts and private investors. Mr. Wilson is currently President, CEO & Director of Precipitate Gold Corp (December 2012 to present) and CEO & Director of Osprey Gold Development Ltd. (January 2017 to present).

Mr. Wilson will devote approximately 10% of his time to the affairs of the Company. Mr. Wilson is an independent contractor of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 48 years of age.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any corporation that, while that person was acting in the capacity of a director, chief executive officer or chief financial officer of that corporation or after that person ceased to be a director, chief executive officer or chief financial officer of that corporation and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer 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.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is at the date hereof or has been within the ten years prior to the date hereof, a director or executive officer of any corporation that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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 instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authorities relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control 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 or her assets.

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 best of the Company's knowledge, and other than 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.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), NI 41-101 and Form 52-110F2 require the Company, as a venture issuer, to disclose certain information relating to the Company’s audit committee (the “**Audit Committee**”) and its relationship with the Company’s independent auditors.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule A-1.

Composition of Audit Committee

The members of the Company’s Audit Committee are:

John Williamson	Not Independent	Financially literate ⁽²⁾
Jeffrey Wilson	Independent ⁽¹⁾	Financially literate ⁽²⁾
Sean Mager ⁽³⁾	Independent ⁽¹⁾	Financially literate ⁽²⁾

- (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.
- (3) Chair of the Audit Committee.

Relevant Education and Experience

Each member of the Company’s present 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;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) 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
- (d) an understanding of internal controls and procedures for financial reporting.

John Williamson: Mr. Williamson is currently a director of Benchmark Metals Inc., Black Sea Copper & Gold Corp., Altiplano Metals Inc. and Scottie Resources Corp. Mr. Williamson previously served as CEO and a director of Founders Advantage Capital Corp. He is currently CEO of Altiplano Metals Inc. and Benchmark Metals Inc. He served as CEO and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director or officer of numerous other reporting issuers. Mr. Williamson holds a Bachelor of Science in Geology and is a registered Professional Geologist with APEGA and a fellow of GAC.

Jeffrey Wilson: Mr. Wilson has 20 years of experience in the mineral exploration and mining investment industry. Mr. Wilson currently serves as CEO, director and member of the audit committee of Osprey Gold Development Ltd. and, in such roles, has had experience with the review and understanding of the accounting principles relevant to public natural resource companies and interpreting and assessing the financial statements of public natural resource companies.

Sean Mager: Mr. Mager holds a Bachelor of Commerce degree from the University of Alberta and has worked or been involved in financial audit, management and analysis since 1989. He has been involved in, or responsible for, financial reporting of public entities, including the preparation, audit, analysis and evaluation of financial statements, as well as the supervision of individuals engaged in such activities. He has extensive knowledge and experience in accounting and financial reporting for natural resource issuers and the accounting issues specific to such issuers. He has held several financial positions in both the public and private sectors and has been a member of the audit committees of public issuers. Mr. Mager has served as the CFO of Benchmark Metals Inc., Founders Advantage Capital Corp. and North Country Gold Corp. and as a member of the audit committee of Benchmark Metals Inc., Altiplano Metals Inc., North Country Gold Corp., and Founders Advantage Capital Corp., among others.

See “Directors and Officers” for further details.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year 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 commencement of the Company’s most recently completed financial year has the Company relied on the exemptions in Section 2.4, 6.1.1(4), (5) and (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee’s consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company’s external auditors for the period from incorporation on May 28, 2018 to October 31, 2018 for audit and non-audit related services provided to the Company are as follows:

From Incorporation on May 28, 2018 to October 31, 2018	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All other Fees⁽³⁾
2018	\$7,000	-	-	-

(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 has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

Corporate Governance***General***

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

The Board is comprised of four (4) directors, of whom each of Jeffrey Wilson and Sean Mager are independent for the purposes of NI 58-101. John Williamson and Justin Bourassa are members of the Company’s management and are not independent as they serve as CEO and CFO and Corporate Secretary of the Company, respectively.

Directorships

Certain of the Company’s directors are also currently directors of other reporting issuers as follows:

NAME	REPORTING ISSUER
John Williamson	Altiplano Metals Inc. Benchmark Metals Inc. Scottie Resources Corp. Black Sea Copper and Gold. Camino Minerals Corp. Cortus Metals Inc.
Sean Mager	Altiplano Metals Inc. Benchmark Metals Inc.
Jeffrey Wilson	Precipitate Gold Corp. Osprey Gold Development

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. Notwithstanding the foregoing, all of the Company’s directors are familiar with mineral and oil and gas exploration and, as such, orientation has not, to date, been required. Nevertheless, new directors are provided, through discussions and meetings with other directors, officers, and employees, with a thorough description of the Company’s business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board has found 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 view 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 committee other than the Audit Committee.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its Named Executive Officers listed in the summary compensation table that follows. During its fiscal year ended October 31, 2018, the following individuals were Named Executive Officers (as determined by applicable securities legislation) of the Company:

John Williamson – CEO and Qualified Person

Justin Bourassa – CFO and Corporate Secretary

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.

Notwithstanding the foregoing, given that the Company has not, as of yet, generated any significant income or cash flow from operations and operates with limited financial resources to ensure that funds are available to complete scheduled programs, the Board has to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation in the mid and long term. An important element of executive compensation is the grant of incentive stock options by the

Company to its employees, directors and officers which do not require cash disbursement by the Company. See “Proposed Compensation to be paid to Executive Officers” below.

Compensation Objectives and Principles

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board.

The primary goal of the company’s executive compensation process is to attract and retain the key executives necessary for the Company’s long term success, to encourage executives to further the development of the Company and its operations and to motivate qualified and experienced executives. The key elements of executive compensation awarded by the Company are: (i) base salary; (ii) potential annual incentive awards; and (iii) incentive stock options. The Board is of the view that all elements should be considered rather than any single element. The Board has not considered the implications of the risk associated with the Company’s compensation policies and practices. The compensation program is designed to reward each executive based on individual, business and corporate performance and is also designed to incent such executives to drive the annual and long-term business goals of the organization.

For executive officers who are offered compensation, such compensation will primarily be comprised of a base salary, fees and/or stock options to purchase Common Shares. The CEO and CFO are each expected to receive \$1,000 per month after the completion of the Offering.

Option Based Awards

Options to purchase Common Shares are intended to align the interests of the Company’s directors and officers with those of its shareholders, to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value and to reduce the cash compensation the Company would otherwise have to pay. The Plan is administered by the Board. The Board also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the officer in determining the level of incentive stock option compensation.

Named Executive Officers’ Compensation

Named Executive Officer Summary Compensation Table

The following table sets forth details of all compensation paid in respect of the Named Executive Officers of the Company for the period from incorporation on May 28, 2018 to the end of the most recently completed financial year ended October 31, 2018.

Name And Principal Position	Year Ended	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			
John Williamson CEO	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Justin Bourassa CFO and Corporate Secretary	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

No share-based or option-based awards were granted to any Named Executive Officer during the period from incorporation on May 28, 2018 to the end of the most recently completed financial year ended October 31, 2018.

Pension Plan Benefits

The Company does not offer any pension plan benefits to its Named Executive Officers.

Benefits and Perquisites

The Company does not, as of the date of this Prospectus, offer any benefits or perquisites to its Named Executive Officers other than entitlement to incentive stock options as otherwise disclosed and discussed herein.

Termination and Change of Control Benefits

The Company is not a party to any contract, agreement, plan or arrangement with its Named Executive Officers that provide for payments to Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive) resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officers responsibilities.

The Company has no plans pursuant to which it compensates its directors for services in their capacity as directors other than the Plan. See “Stock Options and Stock option Plan”.

Director Compensation

The Company does not pay its directors a fee for acting as such. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors and the Company will, from time to time, grant incentive stock options to purchase Common Shares to its directors.

Director Compensation Table

The following table sets forth details of all amounts of compensation provided to the directors other than the Named Executive Officers for the period from incorporation on May 28, 2018 to the end of the most recently completed financial year ended October 31, 2018.

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Jeff Wilson	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Sean Mager	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Brian Fagan ⁽¹⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Jonathan Richards ⁽²⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil

(1) Mr. Fagan resigned as a director of the Company on October 2, 2018.

(2) Mr. Richards resigned as a director of the Company on September 15, 2018.

Outstanding Share-Based Awards and Option-Based Awards

No share-based or option-based awards were granted to the directors of the Company (excluding Named Executive Officers) during the period from incorporation on May 28, 2018 to the end of the most recently completed financial year ended October 31, 2018.

Proposed Compensation to be paid to Executive Officers

Commencing on completion of the Offering and during the following 12 months, the Company proposes to pay the following compensation to its executive officers:

Name and Principal Position	Fees (\$)	All Other Compensation (\$)	Total Compensation (\$)
John Williamson CEO	\$12,000	Nil	\$12,000
Justin Bourassa CFO and Corporate Secretary	\$12,000	Nil	\$12,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, employee, promoter or former director, officer, employee or promoter of the Company nor any associate of such person has been indebted to the Company at any time for other than “routine indebtedness”, as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company engaged the Agent as its exclusive agent for the purposes of the Offering, and the Company, through the Agent, hereby offers for sale to the public under this Prospectus, on a commercially reasonable efforts basis, 2,750,000 Shares to be issued and sold under the Offering at the Offering Price, subject to prior sale if, as and when issued by the Company and accepted by the Agent pursuant to the Agency Agreement. The Offering Price and terms of the Offering were established through negotiation between the Company and the Agent, in accordance with the policies of the Exchange. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. This Prospectus qualifies the distribution of the Shares to the Subscribers in those jurisdictions. The Agent reserves the right, at no additional cost to the Company, to offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the Commission or Compensation Options derived from this Offering. The Agent is not obligated to purchase Shares in connection with this Offering. The obligations of the Agent under this Offering may be terminated at any time in the Agent’s discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain other stated events.

The Company has agreed to pay the Agent the Commission equal to 7% of the aggregate gross proceeds of Shares sold under the Offering and the Corporate Finance Fee (of which \$5,000 plus GST has been paid by the Company to the Agent as a non-refundable Corporate Finance Fee deposit and the balance shall be paid to the Agent upon Closing). In addition, the Agent is entitled to receive upon successful completion of the Offering, as part of its remuneration, Compensation Options entitling the holder thereof to purchase that number of Common Shares up to 7% of the number of Shares sold pursuant to the Offering. Each Compensation Option will be exercisable in to one Compensation Option Share at a price of \$0.15 per Compensation Option Share for a period of twenty-four (24) months from the Listing Date. The Company has agreed to pay for all expenses of the Offering including the Agent’s reasonable legal fees and disbursements

and other expenses incurred pursuant to the Offering. The Agent has received a retainer of \$10,000 towards such fees and expenses. The Compensation Options are qualified for distribution by this Prospectus.

Closing of this Offering is conditional upon a minimum of 2,750,000 Shares being sold within 90 days of the issuance of the receipt for the final Prospectus or, if a receipt is issued for an amendment to the final Prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for the final Prospectus.

The Agency Agreement provides that, upon the occurrence of certain stated events or at the discretion of the Agent on the basis of its assessment of the state of financial markets, the Agent may terminate the Offering.

The securities offered under this Prospectus have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state in the United States. Such securities may not be offered or sold as part of this Offering within the United States or to, or for the account or benefit of a person in the United States without registration under the U.S. Securities Act and all applicable state securities laws, unless an exemption from the registration requirements under the U.S. Securities Act and all applicable state securities laws is available. Accordingly, such securities will only be offered and sold within the United States to “accredited investors” pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act, and outside the United States in compliance with Regulation S under the U.S. Securities Act, and thereafter such securities which are sold to persons in the United States or for the account or benefit of a person in the United States may only be reoffered, resold or otherwise transferred or disposed of pursuant to the registration requirements of the U.S. Securities Act and all applicable state securities laws or an exemption therefrom. The Agent has agreed that neither it, nor any of its affiliates, will offer or sell the securities offered under this prospectus without registration under the U.S. Securities Act and all applicable state securities laws except as set forth above. The securities offered under this prospectus to persons in the United States, or for the account or benefit of a person in the United States, will be “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act. Certificates representing any Common Shares that are offered, sold or issued in the United States, or for the account or benefit of a person in the United States, as part of this Offering will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to a valid registration statement under the U.S. Securities Act or an exemption from the registration requirements under the U.S. Securities Act and all applicable state securities laws.

The Company has granted the Agent a right of first refusal to act as the Company’s fiscal agent in respect of future brokered equity financings of the Company prior to Closing and for a period of 12 months from Closing.

The Company has applied to list its Common Shares including the Shares and the Compensation Option Shares distributed under this Prospectus on the Exchange. The listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including prescribed distribution and financial requirements. The listing of the Common Shares on the Exchange is a condition of Closing. There can be no assurance that the Company will meet all of the listing requirements of the Exchange.

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, 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).

Subscriptions will be received for the Shares offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event that the Offering does not complete within the time required, the subscription price and the subscription will be returned to the Subscriber forthwith without interest or deduction.

Closing is subject to conditions which are set out in the Agency Agreement.

All subscription proceeds will be paid to the Agent in trust, and held by the Agent in trust, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. The Agent will release those funds to the Company on Closing.

RISK FACTORS

AN INVESTMENT IN THE OFFERED SECURITIES OF THE COMPANY IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF RISK. IN ADDITION TO THE OTHER INFORMATION PRESENTED IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS IN EVALUATING AN INVESTMENT IN THE OFFERED SECURITIES.

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities.

Prospective investors should consult with their professional advisors to assess an investment in the Company.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements" in this Prospectus.

The securities offered by this Prospectus must be considered speculative, generally because of the nature of the Company's business. In particular:

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the Silver Dollar Property.

Limited Operating History

The Company is an early stage company and the Silver Dollar Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Silver Dollar Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

An investment in the Common Shares carries a high degree of risk and should be considered speculative by purchasers. There is little probability of dividends being paid on the Common Shares.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains

losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Silver Dollar Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

There is not presently an active market for the Company's Common Shares

There is currently no market for the securities offered by the Company and there can be no assurance that an active market will develop or be sustained after the Offering. The lack of an active public market could have a material adverse effect on the price of the Company's Common Shares. The price of the Shares to the public and the Commission to the Agent was established by negotiation between the Company and the Agent, and may not be indicative of fair market value or future market prices.

The future price of the Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the Exchange in the future cannot be predicted.

The Company's ability to discovery commercial quantities of ore is uncertain

Exploration for minerals is a speculative venture necessarily involving some substantial risk. The program proposed by the Company is an exploratory search for ore. There is no certainty that the expenditures to be made by the Company in the acquisition and exploration of the interests described herein will result in discoveries of commercial quantities of ore. The Silver Dollar Property does not contain any known body of commercial ore.

The Company's ability to market ore discovered by the Company is uncertain and dependent on variables beyond the Company's control and subject to a high degree of variability and uncertainty

Resource exploration and development is a speculative business and involves a high degree of risk. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company does not have a guarantee of title

While the Company has obtained the usual industry standard title report with respect to its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or Aboriginal land claims and title may be affected by undetected defects. The Company must expend monies to carry out further work on the Silver Dollar Property described in this Prospectus in order to keep in good standing the interests as described under the heading "Narrative Description of Business" and "Property Description and Location - Mineral Tenure" in this Prospectus.

Uncertainties about the resolution of Aboriginal rights in British Columbia may affect the Company

On June 26, 2014, the Supreme Court of Canada (the "SCC") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "William Decision"), pursuant to which the SCC upheld the First Nations' claim to

Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Province of British Columbia and First Nations regarding the application of this ruling. Therefore, risks and uncertainties remain consistent with those referenced herein.

The Company's ability to develop commercially marketable ore depends on variables that are unknown at this time

The grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore 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 the results of operations. Moreover, there can be no assurance that minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

Some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance

Mining operations generally involve a high degree of risk. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

The calculation of the economic value of ore is subject to a high degree of variability and uncertainty

There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of the Company's Property. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

If the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Silver Dollar Property

The Silver Dollar Property is subject to the Property Option Agreement which requires the Company to make cash and issue Common Shares and incur expenditures in order to maintain its interest. The Company's ability to maintain an interest in the Silver Dollar Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments and expenditures required for the maintenance or acquisition of the Silver Dollar Property and could result in a delay or postponement of further exploration and the partial total loss of the Company's interest in the Silver Dollar Property.

Property Interests

The Company does not own the mineral rights pertaining to the Silver Dollar Property. Rather, it holds an option to acquire a 75% interest, right and title in the mineral rights comprising the Property. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Silver Dollar Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Silver Dollar Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the Silver Dollar Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, the financial performance and results of operations of the Company.

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 to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Silver Dollar Property as described herein will result in the discovery of commercial quantities of ore. The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development program at the Silver Dollar Property will result in the definition of bodies of commercial mineralization.

The Company is an early stage company.

The Company has only recently commenced operations and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Silver Dollar Property with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors,

including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

The Company operates at a loss and may never generate a profit.

The Company operates at a loss and there is no assurance that the Company will ever be profitable. The Company had a negative operating cash flow in its most recently completed financial year and will continue to for the foreseeable future. The Company may not have enough funds to carry out any additional work programs subsequent to the completion of the Phase I exploration program on the Silver Dollar Property recommended in the Technical Report and additional financings may be required and cannot be assured.

The Company operates in a highly competitive environment.

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources that the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

The Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy.

The current or future operations of the Company, including exploration and development activities and commencement of production on the Silver Dollar Property, require permits from various levels of government. 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. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or 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 and, in particular, environmental laws.

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 production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Silver Dollar Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon

many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Silver Dollar Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Silver Dollar Property.

The Company operates in an environment with significant environmental and safety regulations and risks

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of the Silver Dollar Property. To the extent the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available of the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures.

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 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 and, in particular, environmental laws.

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating Company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Regulatory Requirements

Even if the Silver Dollar Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits.

Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Silver Dollar Property, environmental legislation and mine safety.

Volatility of Mineral and Metals Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Silver Dollar Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Silver Dollar Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Management

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

The Company is Subject to Legal and Political Risks

Mineral exploration and mining activities may be affected in varying degrees by political instability, economic conditions, and changes in government regulations such as investment laws, tax laws, business laws, environmental laws and mining laws, affecting the Company's business. Government limitations, restrictions or requirements may be implemented. There can be no assurance that neighbouring countries' or provinces political and economic policies in relation to British Columbia or Canada, as applicable, will not have adverse economic effects on the exploration, and potentially, the development of the Company's assets, including with respect to ability to access power, transport and sell products, access construction labour, supplies and materials, and market conditions more generally.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Some of the Company's directors have significant involvement in other companies in the same sector

Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The value of the Shares may be significantly diluted

A substantial number of Common Shares were issued at prices that were less than the price of the Shares. This may result in a significant dilution of the value of the Shares.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally. The value of Common Shares distributed hereunder will be affected by such volatility.

Reporting Issuer Status

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and

management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

PROMOTERS

John Williamson, CEO, Qualified Person and a director of the Company, is a Promoter of the Company. Mr. Williamson currently beneficially owns, directly and indirectly, 1,255,000 Common Shares representing 33.47% of the Company's currently issued Common Shares, and 19.31% of the Company's issued Common Shares following the completion of the Offering, assuming no Compensation Options are exercised. See "*Principal Shareholders*" for further details.

Information about Mr. Williamson is disclosed elsewhere in the Prospectus in connection with his capacity as a director and officer of the Company. See "*Directors and Officers*" for further details.

LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings and is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director or executive officer of the Company or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with the Company within the three years preceding the date of this Prospectus or in any proposed transaction which has materially affected or would materially affect the Company.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a "related issuer" or "connected issuer" to the Agent (as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*).

AUDITORS

The auditor of the Company is Grant Thornton LLP at 1701 Scotia Place 2, 10060 Jasper Ave, Edmonton, Alberta T5J 3R8.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Computershare Investor Services Inc. at 600, 530 – 8th Avenue SW, Calgary, AB T2P 3S8.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. Property Option Agreement made between the Company and the Optionor dated August 14, 2018 and amended on January 21, 2019 referred to under “General Development of the Business”.
2. Registrar and Transfer Agency Agreement between the Company and Computershare Investor Services Inc. dated January 14, 2019 referred to under “Registrar and Transfer Agent”.
3. Escrow Agreement among the Company, the Escrow Agent and the Principals of the Company dated February 8, 2019, 2019 referred to under “Escrowed Securities”.
4. Agency Agreement between the Company and PI Financial Corp. dated for reference ●, 2019 referred to under “Plan of Distribution”.

A copy of any material contract and the Technical Report may be inspected during distribution of the Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Company’s offices at 605 – 815 Hornby Street, Vancouver, B.C. V6Z 2E6. As well, the Technical Report is available for viewing on SEDAR located at the following website: www.sedar.com.

EXPERTS

Other than disclosed herein, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any associate or affiliate of the Company.

AFG Law LLP, counsel to the Company, provided the opinions under the heading “Eligibility for Investment”.

Jim Chapman, P. Geo., the Author of the Technical Report on the Property, is independent from the Company within the meaning of NI 43-101.

Grant Thornton LLP is the auditor of the Company. Grant Thornton LLP has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia and Alberta provides subscribers 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. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the subscriber, provided that the remedies for rescission, revisions for the price or damages are exercised by the subscriber within the time limit prescribed by the securities legislation of the subscriber’s province or territory. The subscriber 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.

FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements of the Company for the period from incorporation on May 28, 2018 to the financial year ended October 31, 2018.

MARINER RESOURCES CORP.
(the “Company”)

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Mariner Resources Corp. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- (c) the qualifications, independence and performance of the Company’s auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company’s internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (ii) communicate directly with the Company’s auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee’s members must be “independent” and “financially literate” as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

- (a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) Controls and Control Deviations

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company's Directors can be found in the Company's website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

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MARINER RESOURCES CORP.

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION ON MAY 28, 2018 TO
OCTOBER 31, 2018 (AUDITED)**

MARINER RESOURCES CORP.

Financial Statements

For the period from May 28, 2018 to October 31, 2018

Independent Auditor's Report

To the Shareholders of Mariner Resources Corp.

We have audited the accompanying financial statements of Mariner Resources Corp. which comprise the statement of financial position as at October 31, 2018, and the statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the period from incorporation on May 28, 2018 to October 31, 2018, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mariner Resources Corp. as at October 31, 2018, and its financial performance and its cash flows for the period from incorporation on May 28, 2018 to October 31, 2018 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which states that the Company has incurred a net loss of \$27,733 for the period ended October 31, 2018 and an accumulated deficit of \$27,733. These conditions along with other matters set forth in Note 1, indicate the existence of material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

Edmonton, Canada
*, 2019

Chartered Professional Accountants

MARINER RESOURCES CORP.
Statement of Financial Position
As at October 31, 2018

Assets

Current

Cash	\$	34,410
Accounts receivable		4,550
Goods and services tax receivable		<u>1,007</u>

39,967

Exploration and evaluation property (note 4)

25,000

\$ 64,967

Liabilities

Current

Accounts payable and accrued liabilities	\$	<u>12,075</u>
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Equity

Share capital (note 5)	80,625
Deficit	<u>(27,733)</u>

52,892

\$ 64,967

Going Concern (note 1)

Approved by the Board of Directors

Director (signed by) "John Williamson"

Director (signed by) "Justin Bourassa"

The accompanying notes form an integral part of these financial statements

MARINER RESOURCES CORP.
Statement of Loss and Comprehensive Loss
For the period from May 28, 2018 to October 31, 2018

Expenses

Office and administration	\$ 4,219
Management fees	16,000
Professional fees	<u>7,514</u>
Net comprehensive loss	\$ <u>(27,733)</u>
Basic and diluted loss per common share	\$ <u>(0.01)</u>
Basic and diluted weighted average number of common shares outstanding (note 5)	<u>3,009,804</u>

The accompanying notes form an integral part of these financial statements

MARINER RESOURCES CORP.
Statement of Changes in Equity
For the period from May 28, 2018 to October 31, 2018

	Share capital	Deficit	Total equity
Balance at May 28, 2018	\$ -	\$ -	\$ -
Shares issued for cash (note 5)	80,625	-	80,625
Net loss	-	(27,733)	(27,733)
	<hr/>	<hr/>	<hr/>
Balance at October 31, 2018	\$ 80,625	\$ (27,733)	\$ 52,892

The accompanying notes form an integral part of these financial statements

MARINER RESOURCES CORP.
Statement of Cash Flows
For the period from May 28, 2018 to October 31, 2018

Cash provided by (used in):

Operating activities

Net comprehensive loss	\$ (27,733)
Changes in non-cash working capital:	
Goods and services tax receivable	(1,007)
Accounts payable and accrued liabilities	12,075
Cash used in operating activities	<u>(16,665)</u>

Investing activities

Exploration and evaluation property acquisition payments (note 4)	(25,000)
Cash used in investing activities	<u>(25,000)</u>

Financing activities

Proceeds from issuance of share capital (note 5)	76,075
Cash provided by financing activities	<u>76,075</u>

Net increase in cash 34,510

Cash, beginning of period -

Cash, end of period \$ 34,510

The accompanying notes form an integral part of these financial statements

1. Nature of operations and going concern

Mariner Resources Corp. (“Mariner” or the “Company”) was incorporated under the Business Corporations Act (British Columbia) on May 28, 2018 as “1165847 B.C. Ltd.” The Company changed their name on May 29, 2018 to “Mariner Resources Corp.”. The Company’s head office is at 605 – 815 Hornby Street, Vancouver, British Columbia, V6Z 2E6. The Company is focused on evaluating, acquiring, and exploring mineral properties in Canada and is working towards an Initial Public Offering (“IPO”) to become a listed company on the Canadian Securities Exchange (“CSE”) (note 5).

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. As at October 31, 2018, the Company recorded net loss of \$27,733 and had working capital of \$27,892 and an accumulated deficit of \$27,733. The Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, and at the current stage of the Company’s development, the ability of the Company to continue as a going concern is dependent upon its ability to acquire additional means of financing. These material uncertainties related to certain adverse conditions and events that may cast doubt on the validity of this assumption. The Company anticipates that its cash resources will be sufficient to cover its projected funding requirements to complete its IPO.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses, and the classifications on the statement of financial position. Such adjustments may be material.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements were authorized for issue by the Board of Directors of the Company on ●, 2019.

These financial statements are presented in Canadian Dollars, unless otherwise noted and have been prepared on a historical cost basis. The Canadian dollar is the functional and presentation currency of the Company.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

a) Management estimates and judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised.

The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Judgments

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

b) Cash

Cash is comprised of cash on hand and cash on deposit with the Company's financial institution on which it earns variable amounts of interest.

c) Financial instruments

Financial instruments are classified into one of five categories and, depending on the category, will either be measured at amortized cost using the effective interest method or fair value. Held to maturity investments, loans and receivables, and other financial liabilities are measured at amortized cost. Financial assets and liabilities classified as fair value through profit or loss and available for sale financial assets are carried on the statement of financial position at their fair values, where such fair value is determinable. Changes in the fair value of fair value through profit or loss financial instruments are recognized in profit or loss in the period in which they occur, and changes in the fair value of available for sale financial assets are recognized as a component of other comprehensive income until the related financial assets are derecognized or impaired at which time accumulated changes in fair value in accumulated other comprehensive income are recognized in profit or loss. The Company classifies its cash and goods and services tax receivable as loans and receivables and its accounts payable and accrued liabilities are classified as other financial liabilities.

The Company accounts for financial assets on the trade date, being the date on which the Company commits to buy or sell the financial asset. Transaction costs related to financial assets or financial liabilities classified as other than fair value through profit and loss will be added to the initial carrying value of the financial asset or liability. Transaction costs related to financial assets or financial liabilities classified as fair value through profit and loss are recognized immediately in profit or loss. Where transaction costs relate to available for sale financial assets they will be charged to other comprehensive income immediately after capitalization as available for sale assets are measured at fair value.

The Company assesses at each reporting date whether there is evidence that a financial asset or a group of financial assets is impaired. Evidence of impairment may include indications that a counter party is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when indicators suggest that there are measurable decreases in the estimated future cash flows.

d) Income taxes

Income tax expense or recovery is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss.

Current taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit and loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to the instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

e) Exploration and evaluation properties

Exploration and evaluation property acquisition costs and exploration costs directly related to specific properties are deferred, commencing on the date that the Company acquires legal rights to explore a property, until technical and economic feasibility of extracting a mineral resource is demonstrable, or until the properties are sold or abandoned. Exploration costs may include costs such as materials used, surveying costs, drilling costs, payments made to contractors, analysing historical exploration data, geophysical studies, and depreciation on equipment used during the exploration stage. All other costs, including administrative overhead are expensed as incurred. If the properties are put into commercial production, the acquisition and exploration expenditures will be depleted using the units of production basis based upon the proven reserves available. If the properties are sold or abandoned, these expenditures will be written off.

Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the proceeds of any option payments under such agreements are applied to the area of interest to the extent of costs incurred. The excess, if any, is credited to operations.

Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may exceed the recoverable amount. Where there is evidence of impairment, the net carrying amount of the asset will be written down to its recoverable amount. Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many resource properties.

f) Comprehensive income (loss) and equity

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) ("OCI"). OCI represents changes in shareholders' equity during a period arising from transactions and other events with non-owner sources. When applicable, components of OCI are recorded net of related income taxes. Cumulative changes in OCI are included in accumulated other comprehensive income ("AOCI"), which is presented as a category of equity in the statements of changes in equity.

g) Income (loss) per share

Income (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

h) New accounting standards and recent pronouncements

Accounting pronouncements adopted by the Company

IFRS 9 - *Financial Instruments* replaced the current standard IAS 39 - *Financial Instruments: Recognition and Measurement*, IFRS replaced the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company does not anticipate any material changes to the financial statements upon adoption of these new revised accounting pronouncements.

IFRS 16 – Leases, eliminates the classification of leases as either operating or finance leases and requires the recognition of assets and liabilities for all leases, unless the lease term is twelve months or less, or the underlying asset has a low value. The amended standard is effective for annual periods beginning on or after January 1, 2019.

4. Exploration and evaluation property

Silver Dollar Property

On August 14, 2018, the Company entered into an option agreement (the "Option Agreement") with Explorex Resources Inc. ("Explorex") whereby the Company was granted an option (the "Option") to acquire a 75% interest in 28 claims totaling approximately 3,344 hectares known as the Silver Dollar Property (the "Property"), located in the Revelstoke Mining District of British Columbia, subject to an existing 1.0% net smelter royalty held by Happy Creek Minerals Ltd, beginning upon commencement of commercial production on the Property. The Option Agreement was amended on January 21, 2019.

To exercise the Option, the Company made a cash payment of \$25,000, and additionally must:

- On or before the first anniversary of the Effective Date (which is the date that is five days after the date of the final CSE bulletin giving notice of the approval of the CSE of the listing of the common shares of the Company on the CSE, and the acceptance of the CSE of the Option Agreement and the transactions contemplated therein), incur exploration expenditures on the Property of not less than \$75,000;
- On or before the second anniversary of the Effective Date, incur additional exploration expenditures on the Property of not less than \$150,000, issue and deliver 100,000 common shares of the Company; and make a payment of \$50,000 in cash or common shares of the Company at management's discretion;
- On or before the third anniversary of the Effective Date, incur additional exploration expenditures on the Property of not less than \$350,000, issue and deliver an additional 300,000 common shares of the Company; and make an additional payment of \$100,000;
- On or before the fourth anniversary of the Effective Date, incur additional exploration expenditures on the Property of not less than \$425,000, issue and deliver an additional 500,000 common shares of the Company; and make an additional payment of \$250,000 in cash.

All of the above payments, share issuances, and property expenditures may be accelerated at the Company's discretion. The per-share value of any common share issued as payment in lieu of cash will be equal to the five-day volume weighted average price of the common shares of the Company on the principal stock exchange on which the shares are then listed, subject to a minimum price of \$0.05 per share.

In the event that the Company exercises the Option by completing all of the above requirements and acquires a 75% interest in the Property, the Company and Explorex shall enter into a single purpose joint venture within 30 days for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and the Company and Explorex will negotiate an agreement on the basis of the interest of the parties in the Property and the joint venture, which will be: the Company (75%) and Explorex (25%).

In the event that the Effective Date has not occurred by June 30, 2019, Explorex in its discretion may terminate the Option Agreement, and any amounts paid by the Company will be forfeited to Explorex and the Option Agreement shall have no further force or effect.

Total costs incurred by the Company on the Silver Dollar Property are summarized as follows:

	<u>Acquisition</u>	<u>Exploration</u>	<u>Total</u>
Acquisition costs	\$ 25,000	\$ -	\$ 25,000
Balance, October 31, 2018	\$ 25,000	\$ -	\$ 25,000

5. Share capital

a) Common shares

The Company's articles authorize an unlimited number of common shares without par value and an unlimited number of preferred shares.

A summary of changes in common share capital in the period is as follows:

	Number of shares	Amount
Shares issued for cash on May 28, 2018	1,625,000	\$ 8,125
Shares issued for cash on July 15, 2018	1,750,000	35,000
Shares issued for cash on August 14, 2018	375,000	37,500
	<hr/>	
Balance at October 31, 2018	3,750,000	\$ 80,625

As at October 2018, \$4,550 of share subscriptions remained receivable, and was received subsequent to the period.

Agency Agreement with PI Financial Corp.

Subsequent to the period, the Company will enter into an agency agreement with PI Financial Corp. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts \$412,500 in the IPO by the issuance of 2,750,000 common shares of the Company at a price of \$0.15 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a commission of 7% of the gross proceeds of the IPO, payable in cash, and a corporate finance fee of \$25,000 plus GST, plus the Agent's legal fees incurred pursuant to the IPO, plus disbursements and taxes, and any other reasonable expenses of the Agent. The Company has prepaid a non-refundable deposit of \$5,000 plus GST towards the corporate finance fee.

The Company has also agreed to grant to the Agent such number of non-transferable compensation options (the "Compensation Options") which will entitle the Agent to purchase up to 7% of the common shares sold under the IPO, being up to 192,500 common shares of the Company (the "Compensation Option Shares"), at a purchase price of \$0.15 per Compensation Option Share until 24 months from the date that the common shares of the Company are first listed on the CSE for trading.

Escrowed Common Shares.

Upon closing of the IPO, 2,765,000 common shares of the Company outstanding at October 31, 2018 will be subject to an Escrow Agreement. Under the Escrow Agreement, 10% of the escrowed common shares will be released from escrow on the date the Company's common shares are listed for trading (the "Initial Release") and an additional 15% will be released on the dates that are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

6. Financial instruments and risk management

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is \$38,960.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at October 31, 2018, all of the Company's financial liabilities are due within one year.

As at October 31, 2018, the Company's working capital was \$27,892 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The statements of financial position carrying amounts for cash, goods and services tax receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

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MARINER RESOURCES CORP.

**MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE PERIOD FROM INCORPORATION ON
MAY 28, 2018 TO OCTOBER 31, 2018 (AUDITED)**

MARINER RESOURCES CORP.

(the “Company” or “Mariner”)

Form 51-102F1

MANAGEMENT’S DISCUSSION and ANALYSIS FOR THE PERIOD FROM MAY 28, 2018 TO OCTOBER 31, 2018

The following Management’s Discussion and Analysis (“MD&A”) supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the period from May 28, 2018 to October 31, 2018 (the “Financial Statements”). Consequently, the following discussion and analysis of the results of operations and financial condition of Mariner should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of February 14, 2019.

Terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

Forward-Looking Statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Please refer to “Cautionary Statement Regarding Forward-Looking Statements” in the Prospectus.

Description of Business

Mariner Resources Corp. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2018. The Company’s head office is at 605 – 815 Hornby Street, Vancouver, BC V6Z 2E6. The Company is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to production, in Canada and is working towards an Initial Public Offering (“IPO”) to become a listed company on the Canadian Securities Exchange (“CSE”).

The Company’s principal property interest is its option (the “Option”) to acquire a 75% interest in the Silver Dollar Property (as defined below) located in the Revelstoke Mining District of British Columbia pursuant to the Option Agreement.

Property Acquisition

Silver Dollar Property

On August 14, 2018, the Company entered into an option agreement (the “Option Agreement”) with Explorex Resources Inc. (“Explorex”) whereby the Company was granted the option to acquire a 75% interest in 28 claims totaling approximately 3,344 hectares known as the Silver Dollar Property (the “Property”), subject to an existing 1.0% net smelter royalty held by Happy Creek Minerals Ltd, beginning upon commencement of commercial production on the Property. The Option Agreement was amended on January 21, 2019.

To exercise the Option, the Company made a cash payment of \$25,000 on execution of the Option Agreement, and additionally must:

- On or before the first anniversary of the Effective Date, incur exploration expenditures on the Property of not less than \$75,000;
- On or before the second anniversary of the Effective Date, incur additional exploration expenditures on the Property of not less than \$150,000, issue and deliver 100,000 Common Shares of Mariner; and make a payment of \$50,000 in cash or Common Shares of Mariner at the Company's discretion;
- On or before the third anniversary of the Effective Date, incur additional exploration expenditures on the Property of not less than \$350,000, issue and deliver an additional 300,000 Common Shares of Mariner; and make an additional payment of \$100,000 in cash;
- On or before the fourth anniversary of the Effective Date, incur additional exploration expenditures on the Property of not less than \$425,000, issue and deliver an additional 500,000 Common Shares of Mariner; and make an additional payment of \$250,000 in cash.

All of the above payments, share issuances, and property expenditures may be accelerated at the Company's discretion. The per-share value of any Common Share issued as payment in lieu of cash will be equal to the five-day volume weighted average price of the Common Shares of the Company on the principal stock exchange on which the Common Shares are then listed, subject to a minimum price of \$0.05 per Common Share.

In the event that the Company exercises the Option by completing all of the above requirements and acquires a 75% interest in the Property, the Company and Explorex shall enter into a single purpose joint venture within 30 days for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and the Company and Explorex will negotiate an agreement on the basis of the interest of the parties in the Property and the joint venture, being the Company (75%) and Explorex (25%).

In the event that the Effective Date has not occurred by June 30, 2019, Explorex in its discretion may terminate the Option Agreement, and any amounts paid by the Company will be forfeited to Explorex and the Option Agreement shall have no further force or effect.

Initial Public Offering

The Company entered into the Agency Agreement with PI Financial Corp. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts \$412,500 in the IPO by the issuance of 2,750,000 Common Shares of the Company at a price of \$0.15 per Common Share.

Pursuant to the terms of the Agency Agreement, the Company has agreed to pay to the Agent the Commission of 7% of the gross proceeds of the IPO, payable in cash, and the Corporate Finance Fee of \$25,000 plus GST, plus the Agent's legal fees incurred pursuant to the IPO, plus disbursements and taxes, and any other reasonable expenses of the Agent. The Company has prepaid a non-refundable deposit of \$5,000 plus GST towards the Corporate Finance Fee.

The Company has also agreed to grant to the Agent such number of non-transferable compensation Options (the "Compensation Options") which will entitle the Agent to purchase up to 7% of the Shares sold under the IPO, being up to 192,500 Common Shares of the Company (the "Compensation Option Shares"), at a purchase price of \$0.15 per Compensation Option Share until 24 months from the Listing Date.

Overall Performance

The Company's first year end was October 31, 2018 and has not begun work on the Silver Dollar Property. The Company intends to complete the IPO prior to commencing exploration work on the Property. As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict, and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company for the period from May 28, 2018 to October 31, 2018:

Fiscal period ended	Oct 31, 2018
Total Revenue (\$)	Nil
Total assets (\$)	64,967
Current liabilities (\$)	12,075
Non-current liabilities (\$)	
Net loss (\$)	(27,733)
Basic and diluted loss per common share (\$)	(0.01)
Weighted average number of common shares outstanding	3,009,804

Summary of Quarterly Results

The following table summarizes financial data for the most recently completed quarters:

Quarter ended	Oct 31, 2018	Jul 31, 2018
Total Revenue (\$)	Nil	Nil
Net loss (\$)	(7,520)	(20,213)
Basic and diluted net loss per common share (\$)	(0.00)	(0.01)

Results of Operations

The Company was incorporated on May 28, 2018. As such, the Company does not have comparative financial information.

The period from May 28, 2018 to October 31, 2018

During the period from May 28, 2018 to October 31, 2018 ("the current period"), the Company incurred a net loss of \$27,733. General and administrative expenses for the current period, consisting of office and administrative, management fees and professional fees, totaled \$27,733. Corporate expenses in the current period include the following:

- Office and administrative expenses of \$4,219 include office, accounting, and support fees incurred in the current period;
- Management fees of \$16,000 include management services rendered in connection with corporate activity and project evaluation;
- Professional fees of \$7,514 were incurred for legal fees pertaining to corporate legal counsel on general matters and acquisitions.

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mining properties. The Company's principal business carried on since incorporation and expected to be carried on by the Company during the current financial year is exploration operations on the Silver Dollar Property. In the next twelve months, the Company intends on expending existing working capital and net proceeds raised from the IPO to pay the balance of the estimated costs of the IPO to undertake the recommended exploration program on the Silver Dollar Property and for general working capital purposes.

The Silver Dollar Property is an exploration stage property and as such the Company does not foresee any revenues in the near term. Certain risks are set forth below.

Financial Instruments

The Company is exposed to the following financial risks:

- i) Market risk
- ii) Credit risk
- iii) Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This section describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's finance function.

The overall objective of the Board and the Company's finance function is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility and to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. Further details regarding these policies are set out below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: currency risk, interest rate risk, other price risk.

Currency risk

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's share capital as well as the Company's reporting currency is denominated in Canadian Dollars. The Company considers this risk to be minimal.

Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company holds no interest-bearing financial liabilities, therefore interest rate risk is limited to potential decreases on the interest rate offered on cash held with its financial institution. The Company considers this risk to be minimal.

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held with reputable institutions in Canada. The Company is not exposed to any material credit risk. The Company's maximum exposure to credit risk is \$38,960.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company monitors its risk by monitoring the maturity dates of its existing debt and other payables. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To achieve this objective, the Company regularly monitors working capital positions and updates spending plans as considered necessary. Monthly working capital and expenditure reports are prepared by the Company's finance function and presented to management for review and communication to the Board. As at October 31, 2018, all of the Company's financial liabilities are due within one year.

As at October 31, 2018, the Company's working capital was \$27,892 and it does not have any monetary long-term liabilities. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

Determination of fair value

The statements of financial position carrying amounts for cash, goods and services tax receivable, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related party transactions

The Company did not incur any related party transaction during the current period.

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at October 31, 2018 was \$27,892. As of the date of this MD&A, the Company has working capital of approximately \$25,000.

Upon closing of its IPO, the Company's expected cash resources will be sufficient to meet its working capital and mineral property requirements for the pursuing year, however the Company has no source of revenue therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital as of the date hereof:

Common shares outstanding:	3,750,000

Mineral Properties

Silver Dollar Property

Overview

The Property is an early stage exploration project located in the Revelstoke Mining Division in southeastern British Columbia, Canada and is located 45 kilometers southeast of the city of Revelstoke and 15 kilometers north-northeast of the community of Trout Lake, British Columbia.

The Property consists of 28 contiguous Mineral Titles-Online claims covering 3,344.68 hectares of land. The claims are located in the historic Beaton-Camborne mining camp and lies within the Kootenay Arc, a 400 kilometer long curving belt of early Paleozoic and Mesozoic sedimentary, volcanic and metamorphic rocks. Metasedimentary rocks of the Lardeau Group underlie the majority of the Silver Dollar claims. The Lardeau group consists of 6 conformable Lower Paleozoic units named the Index, Triune, Ajax, Sharon Creek, Jowett and Broadview formations. The Jowett Formation is a greenstone unit intercalated with the Broadview Formation and consists of volcanic breccias and pillow lavas altered locally to chlorite schist. The dominant lithology of the Broadview Formation is grey-green, gritty quartz wacke or subarkosic wacke with grey to black or green slate or phyllite interbeds. The mineral claims are currently in good standing until at least November 1, 2019.

The Property covers geologically prospective ground along a 10km section of the 40km long Camborne Fault. This regional scale structure bisects the property from north to south. The main Camborne Fault is at the core of a broad shear zone; numerous quartz veins are associated with graphite-chlorite schists or contain graphite-chlorite partings. Several the quartz veins host significant concentrations of precious and base metals.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential 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. Situations may arise in connection with potential acquisitions in 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, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

Proposed Transactions

None.

Outlook

The Company is presently is working towards an IPO to become a listed company on the CSE pursuant to the Prospectus.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation activities and the Silver Dollar Property have been prepared by, or under the supervision of, John Williamson, B.Sc., P.Geol., a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com. The prospectus contains further information regarding the terms of the Property Option Agreement and the recommended work program for the Silver Dollar Property.

CERTIFICATE OF MARINER RESOURCES CORP.

Dated: February 14, 2019

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

“John Williamson”

John Williamson
Chief Executive Officer

“Justin Bourassa”

Justin Bourassa
Chief Financial Officer and
Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS

“Sean Mager”

Sean Mager
Director

“Jeff Wilson”

Jeff Wilson
Director

CERTIFICATE OF PROMOTER

Dated: February 14, 2019

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

“John Williamson”

John Williamson

CERTIFICATE OF THE AGENT

Dated: February 14, 2019

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

PI FINANCIAL CORP.

“Jim Locke”

Jim Locke

Vice President, Investment Banking