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 only by persons authorized to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available. See "Plan of Distribution" below.

PROSPECTUS

INITIAL PUBLIC OFFERING April 30, 2020

SILVER DOLLAR RESOURCES INC.

(the "Issuer")

Minimum Offering: $450,000 (3,000,000 Units)
Maximum Offering: $1,050,000 (7,000,000 Units)
Price: $0.15 per Unit

This prospectus (the "Prospectus") qualifies the distribution (the "Offering") in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario through Canaccord Genuity Corp. (the "Agent"), of a minimum of 3,000,000 units of the Issuer (the "Minimum Offering") and a maximum of 7,000,000 units (the "Maximum Offering") of the Issuer (such units being the "Offered Units") at a price of $0.15 per Offered Unit (the "Offering Price") for aggregate gross proceeds of up to $1,050,000. Each Offered Unit consists of one Common Share (as defined below) in the capital of the Issuer (each, a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, an "Offered Warrant") of the Issuer. Each Offered Warrant will entitle the holder thereof to acquire one common share of the Issuer (each, an "Offered Warrant Share") at an exercise price of $0.25 per Offered Warrant Share at any time before the date that is 12 months from the Closing Date (as defined herein). See "Description of Securities Distributed" below. The Offering Price was determined by negotiation between the Issuer and the Agent.

The Offered Units are being offered pursuant to an agency agreement (the "Agency Agreement") dated April 30, 2020, between the Issuer and the Agent.

	Units	**Price to Public**	**Agent's Commission(1)**	**Proceeds to Issuer(2)**
Per Offered Unit	1	$0.15	$0.015	$0.135
Minimum Offering	3,000,000 Units	$450,000	$45,000	$405,000
Maximum Offering	7,000,000 Units	$1,050,000	$105,000	$945,000

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement, the Issuer has agreed to pay the Agent upon closing of the Offering (the "Closing"), a cash commission (the "Agent's Commission") equal to 10% of the gross proceeds realized from the sale of the Offered Units under the Offering. In addition, the Agent will also receive that number of compensation warrants (the "Compensation Warrants") equal to 10% of the aggregate number of Offered Units issued in the Offering, each Compensation Warrant entitling the Agent to purchase one Common Share (each a "Compensation Share") at a price of $0.15 per Compensation Share for a period of 12 months from the Closing Date (as defined herein). The Issuer has further agreed to pay the Agent a cash corporate finance fee of $25,000 (the "Corporate Finance Fee"). This Prospectus also qualifies for distribution the Compensation Warrants.

(2) Before deducting expenses of the Offering, to be borne by the Issuer, estimated to be $85,000 which includes listing fees, filing fees, certain legal and audit fees and other expenses, but excludes the Corporate Finance Fee and the Agent's Commission.

(3) The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not complete within the distribution period, all subscription funds will be returned to investors by the Agent, without interest or deduction. The Offering will not be completed and no subscription funds will be advanced to the Issuer unless and until the minimum subscription of $450,000 has been raised. See "Plan of Distribution" below.

ADDITIONAL DISTRIBUTIONS

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 Issuer's business and an investment in the Offered Units is suitable only for those purchasers who are willing to risk some or all of their investment and who can afford to lose some or all of their investment. See "Risk Factors" below.

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside 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 Issuer has applied to list its Common Shares on the Canadian Securities Exchange (the "Exchange" or the "CSE") and has received conditional approval for the Listing. The Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Offered Warrants will not be listed.

The following table sets forth the number of Offered Units that may be issued by the Issuer to the Agent pursuant to the Prospectus:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Compensation Warrants(1)(2)	Up to 700,000 Compensation Warrants(3)	Within 12 months from the Closing Date	$0.15 per Compensation Share

Notes:
(1) These securities are qualified compensation securities ("Qualified Compensation Securities") within the meaning of National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101") and are qualified for distribution by this Prospectus. See "Plan of Distribution" below.
(2) NI 41-101 imposes a restriction on the maximum number of securities which may be distributed under a prospectus to an Agent as compensation. Pursuant to NI 41-101, the aggregate Qualified Compensation Securities must not exceed 10% of the Offered Units offered pursuant to this Prospectus. The Compensation Warrants are qualified under this prospectus. See "Plan of Distribution" below.
(3) Assumes completion of the Maximum Offering.

The Offering is not underwritten or guaranteed by any person or agent. The Agent, as exclusive agent of the Issuer for the purposes of this Offering, offers the Offered Units for sale under this Prospectus at the Offering Price on a commercially reasonable efforts basis, in accordance with the Agency Agreement referred to under "Plan of Distribution" below and subject to the approval of certain legal matters on behalf of the Issuer by Lotz & Company and on behalf of the Agent by Miller Thomson LLP. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Unit Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. If delivered in book entry form, purchasers of Unit Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Unit Shares were purchased. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Units and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Units are purchased. It is anticipated that physical warrant certificates evidencing the Offered Warrants comprising the Offered Units will be available for delivery to purchasers at the Closing of the Offering.

AGENT

CANACCORD GENUITY CORP.
609 Granville Street, Suite 2200
P.O. Box 10337
Vancouver, British Columbia
V7Y 1H2

Telephone: (604) 643-7300
Facsimile: (604) 643-7606

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FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this Prospectus includes, among other things, proposed expenditures for exploration work on the Longlegged Lake Property and the Issuer's projects generally, results of such exploration work, economic viability of exploration at the Longlegged Lake Property, general and administrative expenses of the Issuer, expectations generally regarding completion of this Offering, the ability of the Issuer to raise further capital for corporate purposes, the utilization of the net proceeds of the Offering and treatment under applicable governmental regimes for permitting and approvals. See "Narrative Description of the Business – Recommendations", "Use of Proceeds" and "Risk Factors" below.

Such forward-looking information is based on a number of material factors and assumptions, including, but not limited to, those disclosed in any of the Issuer's public filings, that timelines regarding exploration of the Longlegged Lake Property will be within industry experience, that the costs for exploration activities will not deviate significantly from recent trends, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, the ability of the Issuer to retain key personnel, availability of a qualified work force and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Issuer considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in this Prospectus. See "Risk Factors" below. The Issuer has no specific policies or procedures for updating forward-looking information. Forward-looking information is based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Issuer does not intend, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking information.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, Canadian tax counsel to the Issuer, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Unit Shares, the Offered Warrant Shares and the Offered Warrants will, at a particular time, be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "RRSP"), a registered retirement income fund (a "RRIF"), a deferred profit sharing plan, a registered disability savings plan (a "RDSP"), a registered education savings plan (a "RESP"), and a tax-free savings account (a "TFSA" and collectively, "Tax Deferred Plans"), each as defined in the Tax Act, provided that, at such time:

(i) in the case of the Unit Shares and the Offered Warrant Shares, the Common Shares are listed on a "designated stock exchange" (as such terms are defined in the Tax Act and which currently includes the Exchange) or the Issuer is otherwise a "public corporation" (as such term is defined in the Tax Act); and

(ii) in the case of the Offered Warrants, the Offered Warrant Shares are qualified investments as described in (i) above and the Issuer is not an annuitant, a beneficiary, an employer or a subscriber under or a holder of a Tax Deferred Plan and deals at arm's length with each person who is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such plan.

The Unit Shares, the Offered Warrant Shares and the Offered Warrants are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list its Common Shares on the Exchange and has received conditional approval for the Listing. The Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a "designated stock exchange" within the meaning of the Tax Act at the time of issuance. If the Exchange does not proceed with the Listing as anticipated, the Unit Shares, the Offered Warrant Shares and the Offered Warrants will not be "qualified investments" for the purposes of the Tax Act at the time of Closing. It is counsel's understanding that the Listing is a condition of Closing.

Notwithstanding that the Unit Shares, the Offered Warrant Shares and the Offered Warrants may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Unit Shares, the Offered Warrant Shares or the Offered Warrants are a "prohibited investment" for the purposes of the Tax Act. The Unit Shares, the Offered Warrant Shares and the Offered Warrants will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Issuer for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Issuer. In addition, the Unit Shares, the Offered Warrant Shares and the Offered Warrants will not be a "prohibited investment", if such securities are "excluded property", as defined in the Tax Act, for a TFSA, RRSP, RRIF, RDSP or RESP. **Prospective holders that intend to hold the Unit Shares, the Offered Warrant Shares and the Offered Warrants in a Tax Deferred Plan are urged to consult their own tax advisers.**

METRIC EQUIVALENTS

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	To Metric	Multiply by
Acres	Hectares (ha)	0.404686
Feet	Metres (m)	0.30480
Miles	Kilometres (km)	1.609344
Tons	Tonnes (t)	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

GLOSSARY

"**Agency Agreement**" means the Agency Agreement dated April 30, 2020 between the Agent and the Issuer.

"**Agent**" means Canaccord Genuity Corp.

"**Agent's Commission**" means the cash commission payable to the Agent equal to 10% of the gross proceeds in relation to this Offering.

"**Author**" means Matthew Long, P. Geo., the author of the Technical Report.

"**Board of Directors**" or "**Board**" means the Issuer's board of directors.

"**Closing**" means the closing of the Offering and the issuance by the Issuer of the Offered Units.

"**Closing Date**" means such day for Closing as determined by the Agent and as agreed to by the Issuer.

"**Common Shares**" means the common shares without par value in the capital of the Issuer.

"**Compensation Shares**" means the Common Shares to be issued upon exercise of the Compensation Warrants.

"**Compensation Warrants**" means the warrants to be granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase up to that amount of Compensation Shares as is equal to 10% of the aggregate number of Offered Units issued pursuant to this Offering. Each Compensation Warrant entitles the Agent to acquire one Compensation Share at the Offering Price for a period of 12 months after the Closing Date.

"**Corporate Finance Fee**" means the fee to be paid by the Issuer to the Agent on the Closing Date in consideration of corporate finance and structuring services provided by the Agent.

"**Escrow Agent**" means TSX Trust Company.

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange.

"**Issuer**" means Silver Dollar Resources Inc.

"**Listing**" means the listing of the Common Shares for trading on the Exchange.

"**Listing Date**" means the date the Common Shares are first listed for trading on the Exchange.

"**Longlegged Lake Property**" or the "**Property**" means the mineral property comprised of 8 multi-cell mining claims covering an area of approximately 2,597 hectares, in the Red Lake Mining Division in north-western Ontario, approximately 30 kilometres ("km") south of the community of Red Lake.

"**Longlegged Option Agreement**" means the option agreement dated January 9, 2019, made among the Issuer and Perry English on behalf of the Optionor with respect to the Longlegged Lake Property.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

"**Offered Unit**" means the units of the Issuer offered for sale under this Prospectus, whereby each Offered Unit is comprised of one Unit Share and one-half of one Offered Warrant.

"**Offered Warrant**" means a Common Share purchase warrant of the Issuer, one-half of which comprises part of an Offered Unit; each Offered Warrant entitling the holder thereof to acquire one Offered Warrant Share at an exercise price of $0.25 per Offered Warrant Share for a period of 12 months from the Closing.

"**Offered Warrant Shares**" means the Common Shares to be issued upon the exercise of the Offered Warrants.

"**Offering**" has the meaning ascribed to it on the face page of this Prospectus.

"**Offering Price**" means $0.15 per Offered Unit.

"**Optionor**" means 1544230 Ontario Inc., a private non-arm's length company controlled by Perry English, a director of the Issuer.

"**Pakwash Lake Property**" means the mineral property comprised of 18 multi-cell mining claims covering an area of approximately 4,252 hectares, in the Red Lake Mining Division in north-western Ontario, approximately 30 km southeast of the community of Red Lake.

"**Pakwash Option Agreement**" means the option agreement dated November 18, 2019, made among the Issuer and the Optionor with respect to the Pakwash Lake Property.

"**Stock Option Agreements**" means the stock option agreements dated October 23, 2019, between the Issuer and certain directors and officers of the Issuer.

"**Stock Option Plan**" means the stock option plan approved by the Board of Directors of the Issuer on October 23, 2019, providing for the granting of incentive stock options to the Issuer's directors, officers, employees and consultants.

"**Subscriber**" means a subscriber for the Offered Units offered under this Offering.

"**Technical Report**" means the technical report dated April 15, 2020 and dated effective April 1, 2020, entitled "*Technical Report on the Longlegged Lake Property, Red Lake Mining Division, Northwestern Ontario*" authored by Matthew Long, P.Geo (the Author).

"**Units**" means the units of the Issuer that were offered for sale and issued prior to the date of this Prospectus, whereby each Unit is comprised of one Common Share and one-half of one Warrant.

"**Unit Share**" means the Common Shares comprising part of the Offered Units.

"**Warrants**" means a Common Share purchase warrant issued by the Issuer prior to the date of this Prospectus, of which one-half of one Warrant comprises part of a Unit. Each whole Warrant entitles the holder thereof to purchase one Warrant Share for exercise prices ranging from $0.05 per Warrant Share to $0.25 per Warrant Share for a period of 24 months for the date of issuance, as set out in "Description of the Outstanding Securities – Warrants" below. The Warrants are subject to an acceleration provision whereby if the closing price of the Common Shares on a national stock exchange in Canada is at least $1.00 for a minimum of ten consecutive trading days, the Warrants will expire 30 days after the Issuer provides notice of such accelerated expiry to the holders of the Warrants.

"**Warrant Share**" means the Common Shares to be issued upon the exercise of the Warrants.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Anomalous	A description of anything statistically out of the ordinary.
Au	Chemical symbol for gold.
As	Chemical symbol for arsenic.
Bi	Chemical symbol for bismuth.
C	Celsius.
Chlorite	A member of a group of minerals resembling micas (the tabular crystals of Chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
EM	Electromagnetic.
Ga	Billion years ago.
g/t	Grams per tonne.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
Ma	Million years ago.
Magnetite	A grey-black magnetic mineral which consists of an oxide of iron and is an important form of iron ore.
Metamorphic	Pertaining to the process of metamorphism or to its results.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
MMI	Mobile metal ion sampling method.
Mo	Chemical symbol for molybdenum.
ppb	Parts per billion.
ppm	Parts per million.
Pyrite	An iron sulphide.
Sb	Chemical symbol for antimony.
UTM	Universal Transverse Mercator.
VMS	Volcanogenic massive sulphide.
W	Chemical symbol for tungsten.

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. This summary does not contain all of the information you should consider before purchasing the Offered Units. You should read the entirety of this Prospectus carefully, especially the "Risk Factors" section of this Prospectus and the financial statements and the notes thereto appearing elsewhere in this Prospectus, before making an investment decision.

The Issuer:	The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on November 19, 2018, under the name "Silver Dollar Resources Inc." and does not have any subsidiaries. The Issuer's corporate office is located at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.
The Issuer's Business:	The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada, with an emphasis on the Red Lake Mining Division. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration programs thereon. Further to these objectives, the Issuer entered into the Longlegged Option Agreement on January 9, 2019, pursuant to which it is entitled to earn an undivided 100% interest in the Longlegged Lake Property. Subsequently, on November 18, 2019, the Issuer entered into the Pakwash Option Agreement. The Issuer intends to fund the exploration of the Longlegged Lake Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See "Narrative Description of the Business" below.
The Longlegged Lake Property:	The Longlegged Lake Property consists of 8 multi-cell mining claims, covering an area of approximately 2,597 hectares, in the Red Lake Mining Division in north-western Ontario, approximately 30 km south of the community of Red Lake. See "Narrative Description of the Business" below.
Management, Directors and Officers:	Michael Romanik – Chief Executive Officer, President, Director and Promoter Joseph Jerome Smulders – Chief Financial Officer, Corporate Secretary and Director Perry English – Director James Garnet Clark – Director See "Directors and Officers" below.
The Offering:	The Issuer is offering a minimum of 3,000,000 Offered Units and a maximum of 7,000,000 Offered Units for sale at a price of $0.15 per Offered Unit in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. This Prospectus also qualifies the distribution of up to 700,000 Compensation Warrants, assuming the Maximum Offering is sold. See "Plan of Distribution" below.
Use of Proceeds:	The gross proceeds to the Issuer from the sale of the Offered Units will be $450,000 in the event the Minimum Offering is completed and $1,050,000 in the event the Maximum Offering is completed. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of $85,000, the Agent's Commission of $45,000 in the event the Minimum Offering is completed and $105,000 in the event the Maximum Offering is completed, the Corporate Finance Fee of $25,000 and including the Issuer's estimated working capital as at March 31, 2020 of $93,881, are estimated to be

$388,881 in the event the Minimum Offering is completed and $928,881 in the event the Maximum Offering is completed.

Principal Purpose	Allocation of Proceeds	
	Minimum Amount(1)	Maximum Amount(1)
To fund the recommended exploration program on the Longlegged Lake Property(2)	$104,300	$104,300
To provide funding sufficient to meet administrative costs for 12 months(3)	$100,500	$100,500
To make property option payments with respect to the Longlegged Lake Property(4)	$16,000	$16,000
To make property option payments with respect to the Pakwash Lake Property(4)	$20,000	$20,000
To provide general working capital to fund ongoing operations	$148,081	$688,081
TOTAL:	**$388,881**	**$928,881**

Notes:
(1) See "Use of Proceeds" below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See "Narrative Description of the Business – Recommendations" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Longlegged Lake Property.
(3) The Issuer anticipates that $60,500 will be paid as office rent, management and administration fees. See "Principal Purposes" below.
(4) All payments made to the Optionor, including the property option payments with respect to the Longlegged Lake Property and the Pakwash Lake Property constitute related party transactions as Perry English, a director of the company, controls the Optionor.

Summary of Financial Information:

The following selected financial information is subject to the detailed information contained in the unaudited financial statements and audited financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements of the Issuer for the period from incorporation to August 31, 2019 and from the unaudited interim financial statements of the Issuer for the six month period ended February 29, 2020. The Issuer has established August 31st as its financial year end.

	Six Month Period ended February 29, 2020 (unaudited)	Period from Incorporation to August 31, 2019 (audited)
Total revenues	Nil	Nil
Advertising	$6,147	$4,418
Bank interest	$96	$358
Investor communications	Nil	$2,446
Management fees	$18,000	$28,200
Filing fees	$13,565	Nil
Office expenses	$5,618	$9,187
Professional Fees	$30,553	$35,646
Rent and property tax	$11,415	$17,100

Share-based payments	$21,000	$30,000
Net Loss	$(106,394)	$(127,355)
Basic and diluted loss per common share	$(0.008)	$(0.02)
Total assets	$258,711	$335,593
Long-term financial liabilities	Nil	Nil
Cash dividends per share	Nil	Nil

See "Selected Financial Information and Management Discussion and Analysis" below.

Risk Factors: An investment in the Offered Units should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Longlegged Lake Property. The Issuer has an option only to acquire a 100% interest in the Longlegged Lake Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Longlegged Lake Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. See "Risk Factors" below.

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

CORPORATE STRUCTURE

Name and Incorporation

Silver Dollar Resources Inc. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on November 19, 2018.

The Issuer's head office is located at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. See "Narrative Description of the Business" below.

History

From the date of incorporation of the Issuer on November 19, 2018 to March 27, 2019, the Issuer completed private seed capital equity financing, raising aggregate gross proceeds of approximately $399,001. See "Description of Outstanding Securities" below. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Longlegged Lake Property and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Longlegged Lake Property, as set out in "Use of Proceeds" below.

Acquisitions

Longlegged Lake Property

To this end, the Issuer entered into the Longlegged Option Agreement whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Longlegged Lake Property, consisting of eight multi-cell mining claims covering an area of approximately 2,597 hectares, in the Red Lake Mining Division in north-western Ontario, approximately 30 km south of the community of Red Lake, the particulars of which are described in greater detail below.

To acquire a 100% interest in the Longlegged Lake Property, the Issuer is required to pay a total of $85,000 in cash payments to the Optionor in accordance with the following schedule:

Date for Completion	**Cash Payment**
Upon execution of the Longlegged Option Agreement	$6,000 (paid)
Within 6 months of the Longlegged Option Agreement	$6,000 (paid)
On or before the 1st anniversary of the Longlegged Option Agreement	$12,000 (paid)
On or before the 2nd anniversary of the Longlegged Option Agreement	$16,000
On or before the 3rd anniversary of the Longlegged Option Agreement	$20,000
On or before the 4th anniversary of the Longlegged Option Agreement	$25,000

Once the Issuer has paid the option consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Longlegged Lake Property, subject to a 1.5% net smelter returns royalty (the "NSR") on the Longlegged Lake Property. The Issuer will have the right to purchase 0.75% of such NSR for $500,000 at any time. Otherwise, once the Issuer exercises its option to acquire a 100% interest in the Longlegged Lake Property and upon the commencement of commercial production thereon, the NSR is payable to the Optionor on all ores, metals or concentrates sold, after deducting from such proceeds the following charges to the extent that they were not deducted by the purchaser in computing payment: all reasonable smelting and refining charges, cost of transportation of ores, metals or concentrates from the Longlegged Lake Property to any mint, mill, smelter or other purchaser, insurance of such ores, metals or concentrates. The Issuer has exclusive possession of the Longlegged Lake Property with the right to carry out mining operations thereon and the right to remove reasonable quantities of rocks, ores and minerals therefrom for the purposes of sampling, metallurgical testing and assaying during the term of the Longlegged Option Agreement. The Issuer will also pay any licence renewal fees, taxes and other governmental charges required to keep the Longlegged Lake Property in good standing during the term of the Longlegged Option Agreement. See "Directors and Officers - Conflicts of Interest".

Pakwash Lake Property

On November 18, 2019, the Issuer entered into the Pakwash Option Agreement, whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Pakwash Lake Property, consisting of eighteen multi-cell mining claims covering an area of approximately 4,252 hectares, in the Red Lake Mining Division in north-western Ontario, approximately 30 km southeast of the community of Red Lake, the particulars of which are described in greater detail below.

To acquire a 100% interest in the Pakwash Property, the Issuer is required to pay a total of $131,000 in cash payments to the Optionor in accordance with the following schedule:

Date for Completion	**Cash Payment**
Upon execution of the Pakwash Option Agreement	$16,000 (paid)
On or before the 1st anniversary of the Pakwash Option Agreement	$20,000
On or before the 2nd anniversary of the Pakwash Option Agreement	$25,000
On or before the 3rd anniversary of the Pakwash Option Agreement	$30,000
On or before the 4th anniversary of the Pakwash Option Agreement	$40,000

Once the Issuer has paid the option consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Pakwash Lake Property, subject to a 1.5% net smelter returns royalty on the Pakwash Lake Property. The Issuer will have the right to purchase 0.75% of such net smelter returns royalty for $500,000 at any time. Otherwise, once the Issuer exercises its option to acquire a 100% interest in the Pakwash Lake Property and upon the commencement of commercial production thereon, the net smelter returns royalty is payable to the Optionor on all ores, metals, rare earth elements and precious metals mined from the Pakwash Lake Property less all costs charges and expenses paid or incurred by the Issuer with respect to such products. The Issuer has exclusive and quiet possession of the Pakwash Lake Property with the right to carry out mining operations thereon and the right to remove and dispose of reasonable quantities of ores and metals therefrom for the purposes of obtaining assays or making other tests during the term of the Pakwash Option Agreement. The Issuer will also pay any licence renewal fees, taxes and other governmental charges required to keep the Pakwash Lake Property in good standing during the term of the Pakwash Option Agreement. See "Directors and Officers - Conflicts of Interest".

Trends

As a junior mining company, the Issuer is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Issuer'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 Issuer. Apart from this risk and the risk factors noted under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's material property is the Longlegged Lake Property (in this section, the "Property" or the "Longlegged Lake Property"), in the Red Lake Mining Division in north-western Ontario, approximately 30 km south of the community of Red Lake. The Issuer's interest in the Longlegged Lake Property is governed by the Longlegged Option Agreement. See "Acquisitions" above.

The Issuer intends to use the net proceeds from this Offering to carry out exploration on the Longlegged Lake Property, the Pakwash Lake Property and for working capital. The Issuer may decide to acquire other mineral properties in addition to the Longlegged Lake Property described below.

Longlegged Lake Property, Red Lake Mining Division, north-western Ontario, Canada

The following information regarding the Longlegged Lake Property is summarized or extracted from an independent technical report dated April 15, 2020, and dated effective April 1, 2020, entitled "Technical Report on the Longlegged Lake Property, Red Lake Mining Division, Northwestern Ontario" authored by the Author in accordance with the requirements of NI 43-101. The Author is a "qualified person" within the meaning of NI 43-101.

All figure and table references herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at www.sedar.com.

Description and Location of the Longlegged Lake Property

The Longlegged Lake Property is located in the Red Lake Mining Division in north-western Ontario, approximately 30 km south of the community of Red Lake. The Universal Transverse Mercator (UTM) coordinates for the approximate centre of the claim block are 441200 E, 5617000 N (NAD 83, Zone 15).

On April 10, 2018, Ontario converted its manual system of ground and paper staking, and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location in the Mining Land Administration System ("MLAS") map viewer.

The Longlegged Lake Property consists of 8 multi-cell mining claims, totalling 127 cells under MLAS, for a total area of 2,597 hectares. The claims are listed in Table 1, and are shown in Figure 2. The claims are held 100% by Perry English, and under the terms of the Longlegged Option Agreement, the Issuer can earn a 100% interest in the Longlegged Lake Property by making staged payments totalling $85,000 over 4 years. Mr. English retains the NSR, with the Issuer having the option to buy back one-half of the NSR (0.75%) for $500,000 at any time.

The proposed exploration program on the Longlegged Lake Property is subject to the guidelines, policies and legislation of the Ontario Ministry of Energy, Northern Development and Mines ("MENDM"), Ontario Ministry of Natural Resources and Federal Department of Fisheries and Oceans regarding surface exploration, stream crossings, and work being carried out near rivers and bodies of water, drilling and sludge disposal, drill casings, capping of holes, storage of core, trenching, road construction, waste and garbage disposal.

The Ontario *Mining Act* requires exploration permits or plans for exploration on crown lands. The permits and plans are obtained from the MENDM. The processing periods are 50 days for a permit and 30 days for a plan, while the documents are reviewed by MENDM and presented to the Aboriginal communities whose traditional lands may be impacted by the work. The Author recommends that the Issuer discuss the recommended exploration with the

MENDM to determine the plan and/or permit required as well as the Aboriginal communities to consult. The necessary permits have been obtained by the Issuer.

The government of Ontario requires expenditures of $400 per year per cell for staked claims, prior to expiry, to keep the claims in good standing for the following year. Boundary claims (i.e. claims where the new cell was covered by more than one owner) require expenditures of $200 per year. The Assessment report describing the work done by the Issuer must be submitted by the expiry date of the claims to which the work is to be applied. There are no boundary claims on the Longlegged Lake Property.

No mineral resources, reserves or mines existing prior to the mineralization described in the Technical Report are known by the Author to occur on the Longlegged Lake Property. There are no known environmental liabilities associated with the Longlegged Lake Property, and there are no other known factors or risks that may affect access, title, or the right or ability to perform work on the Longlegged Lake Property. The mining claims do not give the claim holder title to or interest in the surface rights on those claims, and as the land is crown land, legal access to the claims is available by public roads which cross the Longlegged Lake Property.

Mineral Tenures

Table 1. Longlegged Lake Property Claims

Title Number	Owner	Number of Claims	Township/Area	Anniversary Date	Work Required
535013	Perry English (100%)	21	Longlegged Lake	2020-11-15	$8,400
535014	Perry English (100%)	8	Longlegged Lake	2020-11-15	$3,200
541404	Perry English (100%)	11	Longlegged Lake	2021-02-07	$4,400
541405	Perry English (100%)	18	Longlegged Lake	2021-02-07	$7,200
541403	Perry English (100%)	2	Longlegged Lake	2021-02-07	$800
534277	Perry English (100%)	22	Longlegged Lake	2020-11-05	$8,800
534276	Perry English (100%)	22	Longlegged Lake	2020-11-05	$8,800
534278	Perry English (100%)	23	Longlegged Lake	2020-11-05	$9,200
TOTAL:		**127**			**$50,800**

Figure 1: Property Location

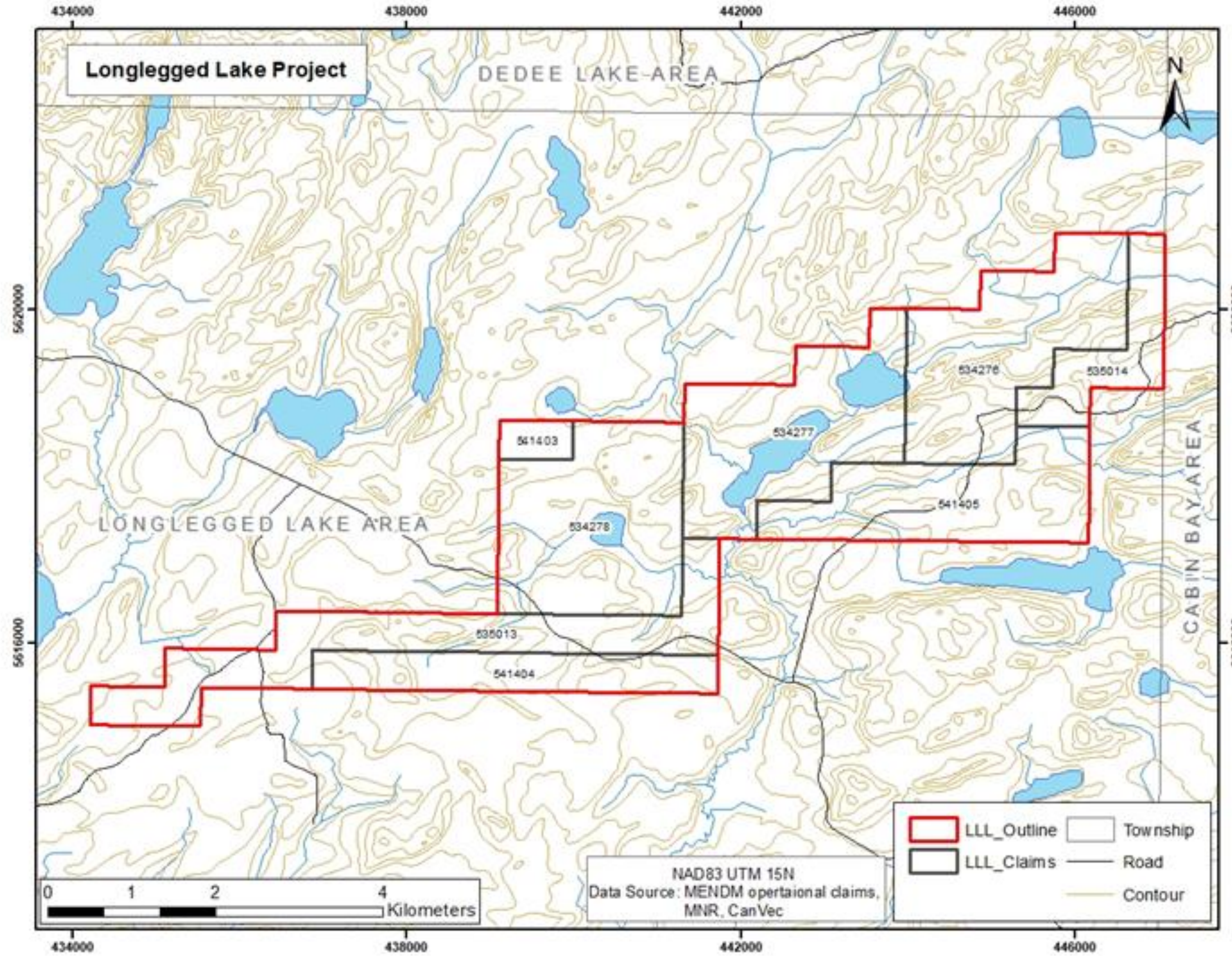

Figure 2: Longlegged Lake Property Claims

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Longlegged Lake Property is located approximately 30 km south of the Red Lake Municipality of northwestern Ontario, approximately 565 km by road (430 km direct) northwest of Thunder Bay and approximately 475 km by road (260 km direct) east-northeast of Winnipeg, Manitoba. Red Lake can be reached via Highway 105 from the Trans-Canada Highway 17. Red Lake is also serviced with daily flights from Thunder Bay and Winnipeg.

The Longlegged Lake Property can be accessed from two different secondary roads from Highway 105. The northern end of the Longlegged Lake Property can be accessed from the Dixie Lake Road located approximately 15 km south of Red Lake and connected logging roads. The southern and central portion of the Longlegged Lake Property can be accessed from the Longlegged Lake Forest Access Road that starts from the terminus of Highway 804 just south of Ear Falls. Several logging roads cross the Longlegged Lake Property across its entire length.

The Red Lake Municipality, with a population of approximately 4,600, comprises six communities: Red Lake, Balmertown, Cochenour, Madsen, McKenzie Island, and Starratt-Olsen. Mining and mineral exploration is the primary industry in the area, with gold production mainly from Evolution Mining Limited's 3100 tonne/day Red Lake gold mine. Other industries include logging and tourism. The Municipality of Red Lake offers a full range of services and supplies for mineral exploration and mining, including both skilled and unskilled labour, bulk fuels, freight, heavy equipment, groceries, hardware, mining supplies, and government support/administrative services. Both wireless and wire line telecommunication services are also locally available.

The Township of Ear Falls is located approximately 42 km east-south east of the Longlegged Lake Property, with a population of approximately 1,000. This town primarily services the local forestry industry and has limited services/supplies.

Hydro One power is available in Red Lake and Ear Falls, with the power line running along Highway 105. There are also two hydro power generating stations located in the Ear Falls area, with Manitou Falls being the closest located approximately 33 km to the east of the Longlegged Lake Property at the terminus of Highway 804.

The topography in the area is gentle to moderate with elevations ranging from 360 to about 430 m. Topography is dominated by glacially scoured southwest-trending ridges, typically covered with jack pine and mature poplar trees. Swamps, marshes, small streams, and small to moderate-size lakes are widespread. Glacial overburden depth is generally shallow, rarely exceeding 20 m, and primarily consists of ablation till, minor basal till, minor outwash sand and gravel, and silty-clay glaciolacustrine sediments.

Vegetation consists of thick second growth boreal forest composed of black spruce, jack pine, poplar, and birch.

The climate in the Red Lake area is described as warm-summer humid continental (climate type Dfb according to the Köppen climate classification system). Mean daily temperatures range from -18˚C in January to +18˚C in July. Annual precipitation averages 70 cm, mainly occurring as summer showers, which includes a total of about two metres of snow. Snow usually starts falling during late October, and starts melting during March but is not normally fully melted until late April. Late-season snow in May does occur. Fieldwork and drilling are possible year-round on the Longlegged Lake Property although certain wetter areas are more easily accessible when frozen in the winter.

History

The Longlegged Lake Property has no documented exploration prior to the work by Laurentian Goldfields Ltd. ("Laurentian") described below, according to the data available in the assessment files archived with the MENDM on the MENDM website: (www.geologyontario.mndm.gov.on.ca/). Most of the previous work in the area has focussed on the Dixie Zone area currently being explored by Great Bear Resources Ltd. and BTU Metals Corp., about 10 km to the north of the Longlegged Lake Property.

2010: Laurentian Goldfields Ltd. staked a large property (approximately 22,940 ha) in the area from December 2009 to January 2010 following the delineation of a large hydrogeochemical anomaly over Pakwash Lake to the east of the current Property. The western limb of Laurentian's property covered about the eastern third of the Longlegged Lake Property.

Initial work on Laurentian's property consisted of a high resolution, airborne magnetic and VLF- EM survey completed in March 2010. This survey helped to define the location of the Pakwash Lake Fault Zone ("PLFZ") across the northeast portion of the Longlegged Lake Property. Phase 2 of the project included comprehensive soil and lake sediment sampling as well as a property-wide mapping and prospecting program, which systematically targeted structures and lithological contacts interpreted from magnetic susceptibility mapping.

Prospecting in the western portion of Laurentian's property recovered slightly anomalous Au samples from within the granodiorite pluton. The soil sampling (using the mobile metal ion, or "MMI" sampling method) yielded several anomalous gold "response ratios" from within the eastern area of the Issuer's claims.

2011: In the winter of 2011, Laurentian drilled 9 holes on the ice on Pakwash Lake to test a large lake sediment gold and pathfinder element anomaly, however, this part of Laurentian's property lies about 15 km east of the Longlegged Lake Property, and is not covered by the Longlegged Lake Property which is the subject of the Technical Report.

The drill program was followed up by further MMI soil sampling and rock sampling over nine grids on Laurentian's property, including over the eastern portion of the Longlegged Lake Property. The purpose of this sampling was to better define the anomalies by sampling on tighter spacing in order to infill the wider spaced sampling done in 2010. The work was reported by Laurentian to have helped in further defining the gold mineralization on the Longlegged Lake Property.

The infill program further delineated anomalous Au on the Longlegged Lake Property, particularly north of the PLFZ, although it was stated that further work was required to "validate these targets to drilling status" (Chiang and Rennie, 2013). Ag anomalies have a stronger response than Au, while there are slightly lower concentrations of As, Mo and W. Bi and Sb were said to be insignificant (Chiang and Rennie, 2013). Only two rock samples appear to have been retrieved from the Longlegged Lake Property, with no significant assay results. Figure 4 indicates the location of the anomalous MMI soil samples on the Longlegged Lake Property, as well as the location of the two rock samples retrieved from the Longlegged Lake Property.

The Author could find no record of the Longlegged Lake Property being staked or any exploration work performed on it subsequent or prior to the work by Laurentian described above. No such records exist in the MENDM files. Perry English staked the Longlegged Lake Property in 2018 and 2019.

Geological Setting and Mineralization

Regional Geology

The following discussion of the Regional Geology is taken from Render et al. (2011).

The Longlegged Lake Property lies within the Superior Province, straddling the suture zone between the east-west trending, Mesoarchean North Caribou and Winnipeg River Terranes to the north and south respectively. More specifically, the Longlegged Lake Property is underlain by rocks assigned to the Uchi subprovince of the North Caribou terrane in the north, and the English River subprovince in the south.

The Uchi subprovince is a chain of greenstone belts characterized by strongly deformed successions of supracrustal rocks and intrusive complexes formed over protracted periods of rifting and arc magmatism. The Uchi subprovince is one of the more prolific mineral belts in the Superior Province, hosting several major deposits including the world-class Red Lake gold camp. The stratigraphy of the Uchi subprovince indicates that rifting began ca. 2.99 Ga, followed by juvenile and continental arc magmatism at 2.94-2.91, 2.90-2.89, 2.85 and 2.75-2.72 Ga (Percival, 2007). The youngest rocks in the belts are typically coarse clastic sediments that locally contain detrital zircons as young as 2.703 Ga. These strata may be facies equivalents of the marine greywacke successions of the English River subprovince to the south (Percival, 2007).

Multiple regional deformation events have affected the greenstone belts in the Uchi subprovince, producing steep south-dipping composite fabrics. These are constrained by age dating as pre-2.74, 2.73, 2.72 and 2.70 Ga. Regionally, gold mineralization is found to be associated with structures formed prior to 2.712 Ga and with late-stage gold localization after 2.701 Ga (Percival, 2007).

The North Caribou terrane is separated from the Winnipeg River terrane to the south by a narrow east-west trending belt of metasedimentary rocks known as the English River subprovince. These rocks underlie the southern part of the Longlegged Lake Property. They are described regionally as migmatite and diatexite, since much of the belt has been subjected to middle amphibolite facies to low-pressure granulite facies (750-850^{0}C at 0.6-0-7 MPa) metamorphism; however original sedimentary features are locally preserved. The sedimentary protoliths of the English River schists and migmatites are generally immature, turbiditic greywackes. The turbidites are interpreted to be syn-orogenic flysh successions that were deposited into a forearc basin and subsequently telescoped, forming an accretionary prism at the leading edge of the Winnipeg River terrane. Detrital zircon analysis indicates that the English River sediments were deposited between 2.705 Ga and 2.698 Ga, after cessation of volcanic activity in the adjacent arc terranes. Metamorphism of the sediments has been dated at 2.691 Ga, which was followed by intrusion of 2.65 Ga volatile-rich pegmatites (Percival, 2007).

Structurally, the English River subprovince is characterized by a well-developed, east-west trending composite foliation fabric defined by migmatitic layering parallel to banding in the metasediment. The fabric is folded by a tight, upright, to weakly asymmetric, north-verging F2 fold system (Hrabi and Cruden, 2001). Macroscale F1 folds are locally identified by their interference with this regional fold system.

The English River subprovince is juxtaposed against the Uchi subprovince to the north by the Sydney Lake – Lake St. Joseph fault. This east-west trending brittle-ductile fault zone is up to 3 km wide and is interpreted to be subvertical to steeply south-dipping. The fault is estimated to have a dextral transcurrent displacement of about 30 km and a south-side-up vertical displacement of about 2.5 km (Stone, 1981). The timing of movement on the fault zone is constrained by an offset marker that is dated to 2.68 Ga (Bethune et al., 2000).

Property Geology

The following discussion of the Longlegged Lake Property geology is taken from Render et al. (2011), with some revisions by the Author of the Technical Report in order to simplify the discussion and remove items that are not relevant to the Longlegged Lake Property.

Uchi Subprovince

Rock units assigned to the Uchi subprovince occurring in the area of the Longlegged Lake Property include mafic to intermediate volcanic rocks and fine-grained, bedded volcaniclastic rocks. The geologic interpretation for the Longlegged Lake Property itself indicates a felsic intrusive (granodiorite to tonalite) to the north of the Pakwash Lake Fault and metasediments to the south of the fault (see Figure 4). Clastic sedimentary rocks that lie north of the Pakwash Lake Fault zone are assigned to the Uchi subprovince because they are texturally different from the metasedimentary rocks of the adjacent English River subprovince to the south. These sedimentary successions are very similar in composition and may represent facies equivalents that have been juxtaposed during orogenesis.

The sedimentary unit is dominated by gritty fine-grained sandstones and greywacke (containing up to 40% mica). In the north, the unit contains a thick succession of laminated argillite and interbedded argillite and greywacke. These strata host an ironstone succession that was exploited by the past producing Griffith Iron Mine. A thin unit of cobble conglomerate occurs along the trace of the Pakwash Fault. The conglomerate contains rounded clasts of diorite to granodiorite that are supported in a fine-grained, thinly bedded, black matrix. Petrographic analysis of this unit indicates that the matrix may be volcaniclastic in origin. Interbedded volcanic and sedimentary rocks are observed locally suggesting that the two units were deposited contemporaneously. The sedimentary/volcanic succession is typically strongly foliated and contains metamorphic mineral assemblages including garnet, that are indicative of upper greenschist to lower amphibolite grade metamorphism. The supracrustal rocks are intruded by a granodiorite of undetermined age covering the majority of the north portion of the Longlegged Lake Property.

English River Subprovince

Metasedimentary rocks of the English River subprovince underlie the southern part of the Longlegged Lake Property. This unit includes psammitic to pelitic rocks that are variably recrystallized, strongly foliated and banded. Mineralogically the unit is fairly homogeneous; its mineral assemblage consists dominantly of quartz and biotite with minor feldspar. Garnet commonly occurs as a porphyroblast phase indicating amphibolite facies metamorphism. The crystals range in size from 1 mm to 3 cm. The modal proportions of quartz and biotite are variable, which is attributed to the mud content of the original sedimentary rock. Although sedimentary layering is not preserved, compositional banding defined by biotite content occurs at the decimetre to metre-scale and is interpreted to reflect a protolith consisting of interbedded mudstone and muddy sandstone. This is consistent with regional interpretations of the English River as a flyshoid greywacke succession.

The metasediment is intruded by pegmatite dykes that are dominantly tonalitic in composition, consisting of plagioclase, quartz and biotite. Accessory phases locally noted include garnet, beryl, and tourmaline. Lesser granitic pegmatite occurs in some portions of the claim area. It contains K-feldspar, plagioclase, quartz, biotite and muscovite. The dykes range from cm-wide stringers to small plutons several metres in diameter. They are consistently parallel to the main foliation in the rock but the degree to which the dykes are transposed is variable. Throughout most of the claim area pegmatite dykes are demonstrably infolded with deformed metasediment, describing tight, weakly asymmetrical fold wave trains. In high strain zones, dykes are commonly dismembered and boudinaged with fabric in the surrounding metasediment wrapping around the deformed dyke. At some localities, highly transposed dykes form regular banding to the extent that these portions of the unit may be characterized as metatexite.

Structure

The English River and Uchi subprovinces in the Longlegged Lake Property area are separated by the Pakwash Lake Fault, a major east-west trending fault that is interpreted to splay from the Sydney Lake Fault zone, located south of the Longlegged Lake Property.

The Pakwash Lake Fault Zone ("PLFZ") branches off the Sydney Lake Fault Zone west of the Longlegged Lake Property near the eastern end of Longlegged Lake. Within the Longlegged Lake Property the fault zone trends northeast-southwest and dips moderately to steeply toward the south (Figure 4). The PLFZ is tightly constrained by mapping, but fault rocks are rarely exposed, suggesting that along much of its length it is a narrow zone of deformation, and may be a brittle discontinuity.

Within the Longlegged Lake Property the fault lies roughly parallel to the edge of the granodiorite pluton, separating interbedded greywacke and mafic volcanic rocks in the contact zone to the north from coarsely recrystallized banded metasediment of the English River subprovince to the south (Figure 4).

Mineralization

As of the writing of the Technical Report, there is no record of any gold or sulphide mineralization being found on the Longlegged Lake Property, although this could be due in part to the fact that previous work suggests there is very little outcrop. The lack of outcrop was confirmed by two days of prospecting work conducted by Desmond Cullen (Clark Exploration Consulting Inc.) on June 8th and 9th, 2019. The only indication of gold mineralization is suggested by the MMI soil geochemistry described in "Narrative Description of the Business - History" above.

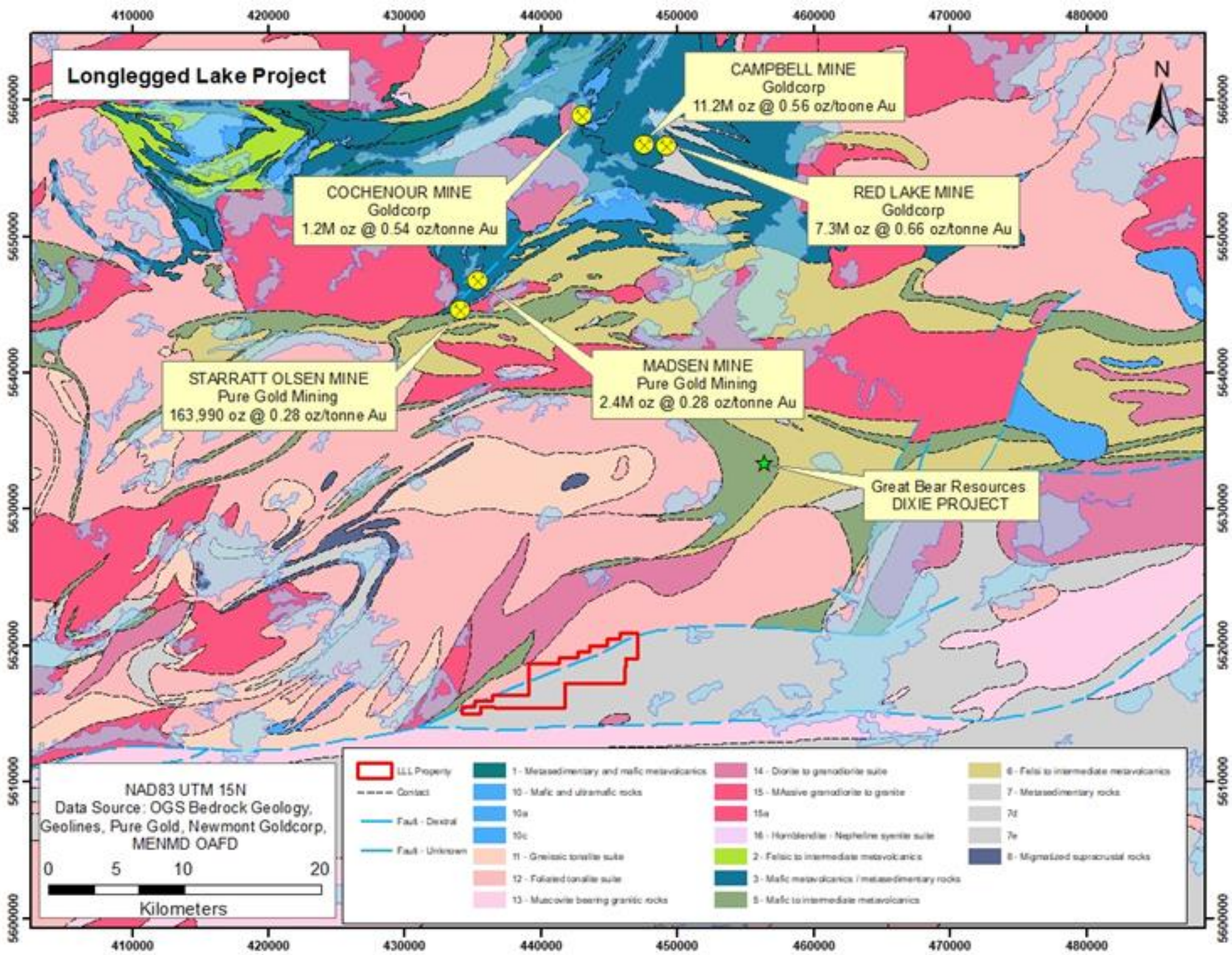

Figure 3: Regional Geology

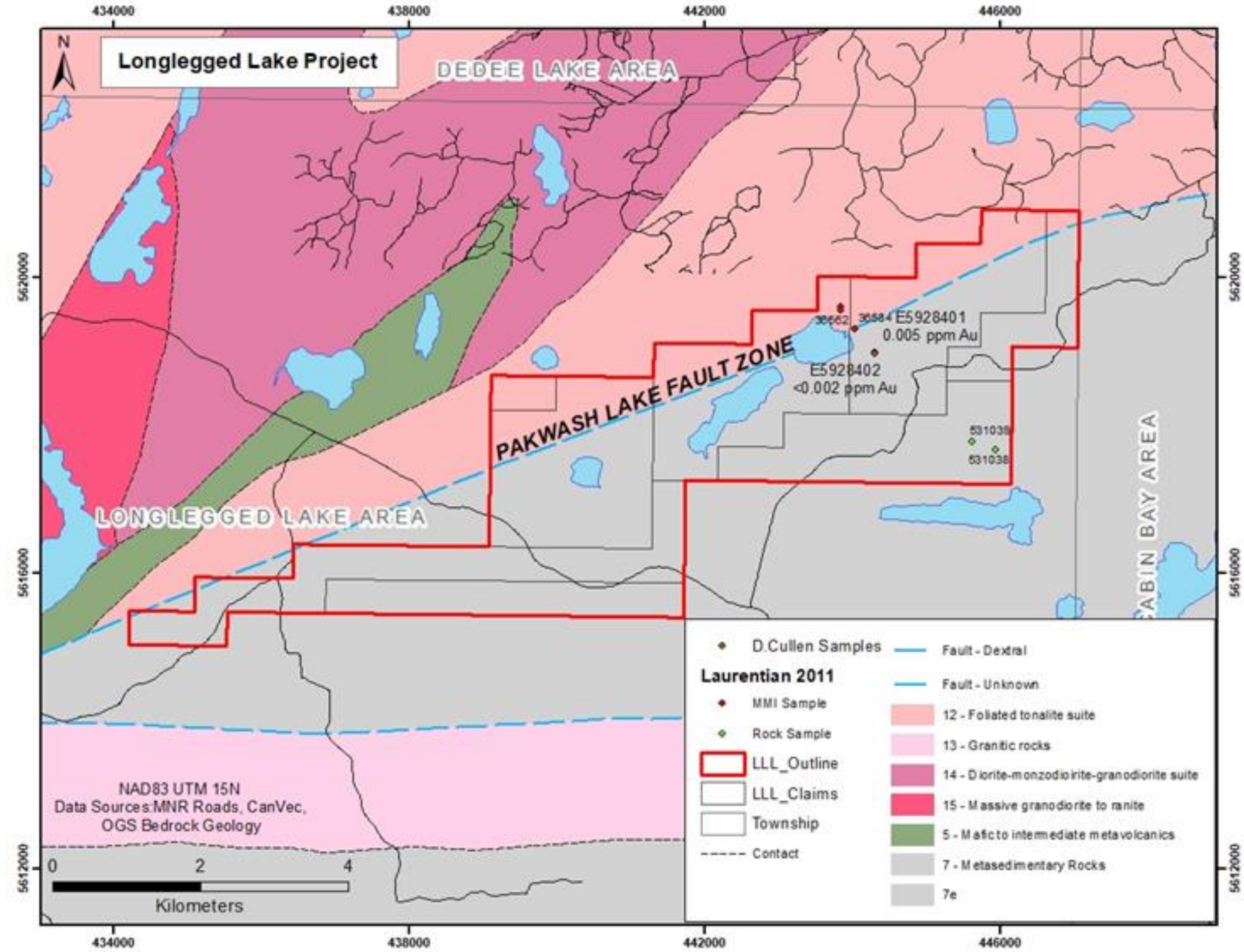

Figure 4: Property Geology

Deposit Types

On their Longlegged Lake Property, the Issuer is focused on identifying and delineating Archean-aged orogenic gold deposits as defined by Groves et al. (1998). Following Kerrich et al. (2000), orogenic gold deposits are typically associated with crustal-scale fault structures, although the most abundant gold mineralization is hosted by lower-order splays from these major structures. Deposition of gold is generally syn-kinematic, syn- to post-peak metamorphism and is largely restricted to the brittle-ductile transition zone. However, deposition over a much broader range of 200–650ºC and 1–5 kbar has been demonstrated. Host rocks are highly variable, but typically include mafic and ultramafic volcanic rocks, banded iron formation, sedimentary rocks and rarely granitoids. Alteration mineral assemblages are dominated by quartz, carbonate, mica, albite, chlorite, pyrite, scheelite and tourmaline, although there is much inter-deposit variation.

The local geology fits the model for the style of mineralization found at the Eleonore deposit of Newmont Goldcorp in northern Quebec, where mineralization occurs in polydeformed sedimentary rocks near a subprovince boundary and near a quartz diorite stock. Gold mineralisation is mostly found within stockworks of quartz-tourmaline-arsenopyrite veins and veinlets. The Eleonore deposit, as of December 31, 2015, had a total proven and probable reserve estimate of 28,320,000 tonnes with a grade of 5.87 g/t Au and a total measured and indicated mineral resource estimate of 4,580,000 tonnes with a grade of 5.49 g/t Au (Beausoleil, 2015) as set out in Table 2 below:

Table 2. Mineral Resource and Reserve Estimate at the Eleonore Deposit

Mineral Reserves – Proven and Probable		
Classification	**Tonnes**	**Au (g/t)**
Proven	4,170,000	6.49

Mineral Reserves – Proven and Probable		
Probable	24,150,000	5.76
Total:	**28,320,000**	**5.87**
Mineral Resource – Measured and Indicated		
Classification	**Tonnes**	**Au (g/t)**
Measured	940,000	6.84
Indicated	3,650,000	5.14
Total:	**4,580,000**	**5.49**
Mineral Resource – Inferred		
Classification	**Tonnes**	**Au (g/t)**
Inferred	9,970,000	7.11

The Author has been unable to verify information with respect to the Eleonore deposit, and the information is not necessarily indicative of the mineralization on the Longlegged Lake Property.

Exploration

In the spring of 2019, the Issuer conducted an airborne high-resolution magnetic survey over the Longlegged Lake Property. The survey was done by Prospectair Geosurveys of Gatineau, Quebec, and consisted of a total of 1,837 line-kilometres flown. The following discussion of the results of the survey is taken from the "High-Resolution Heliborne Magnetic Survey" report (Dubé, 2019).

> "The southeastern half of the survey area is generally characterized by magnetically depressed background values and settled signal variations, which is typical of an environment dominated by meta-sedimentary rocks. The northwestern half depicts slightly stronger magnetic background values that could relate to felsic/intermediate intrusive or volcanic rocks. These two areas are roughly separated by a strong magnetic lineament possibly pertaining to a mafic dyke or to a horizon enriched in magnetic minerals. The strongest anomaly of the survey is found at the southeastern tip of the block and could also relate to a mafic intrusion or a magnetic horizon.
>
> The majority of magnetic lineaments found in the block are trending from E-W to NE-SW, except in a few areas where outlier lineaments are rather striking NW-SE or N-S. In general terms, magnetic lineaments are related to rock formations that are enriched in magnetic minerals (magnetite and/or pyrrhotite). Several lineaments are also curved, suggesting that folding and possibly shearing occurred in the area.
>
> Throughout the block, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic response. These features are typically caused by faults, fractures and shear zones. If they are thought to be favorable structures in the exploration context of the Longlegged Lake project, they should be paid particular attention and should be the object of a comprehensive structural interpretation, which is beyond the scope of this report."

Limited prospecting work was conducted by Desmond Cullen on June 8th and 9th, 2019. The Longlegged Lake Property was traversed at various locations, and while very little outcrop was found, there was enough to confirm the geology reported by Laurentian and 2 rock samples were taken for assay, with the results presented in Table 3. The sample locations are shown on Figure 4.

Table 3. Desmond Cullen Samples

Sample No.	UTMs (NAD 83, Zone 15)		Rock Sample Description	Assay (Au ppm)
	Easting	Northing		
E5928401	444318	5618978	Fine grained metasediment; medium to dark grey; moderate bedding/foliation at 60° azimuth, sub-vertical to steeply south dip; no sulphides	0.005
E5928402	444315	5618963	Fine grained metasediment with weak gneissic texture; medium to dark grey; moderate bedding/foliation at 60° azimuth, sub-vertical to	<0.002

Sample No.	UTMs (NAD 83, Zone 15) Easting	Northing	Rock Sample Description	Assay (Au ppm)
			steeply south dip; sample has approximately 75% quartz vein with minor calcite; no sulphides	

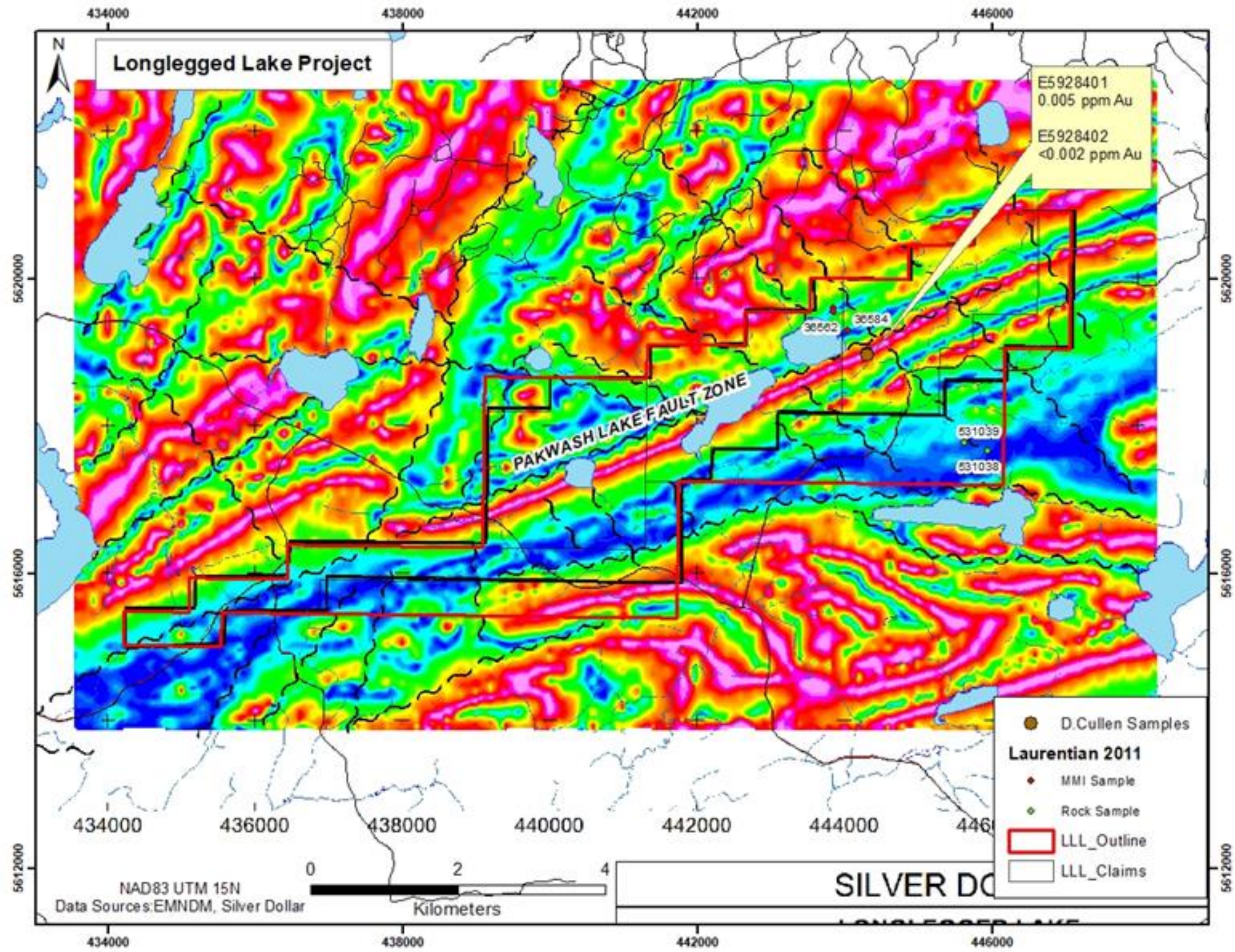

Figure 5: Silver Dollar Airborne Magnetic Survey

Drilling

The Issuer has not yet performed any drilling of its own, and there is no record of any drilling having been done on the Longlegged Lake Property in the past.

Sample Preparation, Analyses and Security

The Issuer has not yet performed any sampling of its own and therefore has no sample prep, analysis and security protocols to report on. The reports filed by Laurentian for their work described in "Narrative Description of the Business - History" contains detailed descriptions of their sampling protocols, and in the Author's opinion they followed industry best practices.

During the prospecting work completed by Desmond Cullen on June 8 and 9th, 2020, rock samples were collected and placed in plastic bags which had a duplicate tag inserted and sealed with tape. Analysis was completed by AGAT Laboratories in Mississauga, Ontario. Desmond Cullen transported the samples to the AGAT Laboratories preparation facility in Thunder Bay, Ontario, where the samples are crushed and prepped for assay. A pulverized sub-sample is then shipped to AGAT Laboratories in Mississauga, Ontario for assay analysis. Samples were analyzed for Au by 50 g fire assay with ICP-AAS finish.

AGAT Laboratories' website states that it employs top quality assurance professionals who strive to improve the overall quality of service that it provides. This Quality Assurance Department monitors the operations of the company and ensures compliance with internationally recognized standards, policies and procedures.

AGAT Laboratories is accredited for specific tests as listed in the laboratory's current scope of accreditation by the following organizations:

- The Standards Council of Canada (SCC)
- The Canadian Association for Laboratory Accreditation (CALA) and
- SAI Global

AGAT Laboratories is accredited, for specific tests, to the following standard:

- ISO/IEC 17025:2005.

AGAT Laboratories is certified to the following standard:

- ISO 9001:2015

Data Verification

The data presented in the Technical Report has come primarily from the assessment files available at the MENDM. The Author has reviewed the assessment files referred to in the Technical Report. Assay certificates for drilling were not normally present prior to 1990 when the Ontario *Mining Act* was amended, requiring the inclusion of the certificates if they were used for assessment. The Author can verify that the information has been presented accurately as reported in those files and reports.

There were no limitations placed on the Author in conducting the verification of the data or the Longlegged Lake Property visit. The Author's opinion is that the data sets are adequate for the reliance on and completion of the Technical Report.

Mineral Processing and Metallurgical Testing

The Issuer has not yet done any mineral processing studies or metallurgical testing on the Longlegged Lake Property.

Mineral Resource and Mineral Reserve Estimates

There is no mineral resource defined on the Longlegged Lake Property.

Adjacent Properties

The Dixie Halo project (the "Dixie Halo Project") of BTU Metals Corp. ("BTU") lies approximately 6 km to the north-east of the Longlegged Lake Property; the following is a summary from BTU's Management Discussion and Analysis dated December 20, 2019 and available on SEDAR (www.sedar.com) under BTU's company profile.

The Dixie Halo Project has been actively explored by BTU since May 2019 with exploration drilling having commenced in July 2019. Historic work was wide spaced and focused on base metal targets, mainly in the 1970's. Only in the last 10 years has the Dixie Halo Project been seriously prospected for gold, albeit sporadically, with only a few test drill holes on surface targets. To date, BTU has completed twenty-one exploration drill holes in the first phase of its program totaling approximately 5,000 m.

BTU's recent drilling indicates that there is a mafic-felsic contact on the portion of the Dixie Halo Project. This recent drilling confirmed the mafic-felsic contact occurs close to a geophysical anomaly that extends for over 2 km on the Dixie Halo Project, and which is defined by a linear break in the magnetic fabric of the local rocks. To date, only anomalous values of gold have been reported.

The Author has been unable to verify this information, and the information is not necessarily indicative of the mineralization on the Longlegged Lake Property that is the subject of the Technical Report.

The Dixie project (the "Dixie Gold Project") of Great Bear Resources Ltd. ("Great Bear") is located approximately 12 km north-east of the Longlegged Lake Property. The following is summarized from Great Bear's website: https://greatbearresources.ca/news/great-bear-adds-drills-and-expands-dixie-drill-program-to-200-000-m/. .

In July 2017, Great Bear entered into a purchase agreement with Newmont Mining to acquire Newmont's 33% stake in the Dixie Gold Project for $80,000 in total cash payments over 4 years.

In September 2017, Great Bear acquired an additional 26 minerals claims and today the Dixie Gold Project covers 9,140 hectares.

In November 2018, Great Bear completed the purchase of 100% royalty -free interest in the Dixie Gold Project, Red Lake Ontario.

The Dixie Gold Project host different styles of gold mineralization. High-grade gold-bearing quartz veins and silica-sulphide replacement zones hosted by mafic volcanic rocks, and localized near regional-scale D2 folds, occur at the Dixie Limb and Hinge Zones.

The LP Fault is a large trans-crustal deformation zone that is interpreted to traverse the Dixie Gold Project for approximately 20 km of strike length and has been drilled along 4.0 km's of strike length to-date. It hosts high-grade gold mineralization that is controlled by structural and geological contacts, and low to moderate grade disseminated gold that surrounds and flanks the high-grade intervals. The dominant gold-hosting stratigraphy consists of felsic sediments and volcanic units.

In December of 2019, Great Bear added 110,000 m to its current 90,000 m drill program, for a total of 200,000 m of drilling to be completed by the end of 2020. The drilling will focus on the known gold zones at the LP Fault, Hinge Zone, Dixie Limb, and North Fault.

The Author has been unable to verify this information, and the information is not necessarily indicative of the mineralization on the Longlegged Lake Property that is the subject of the Technical Report.

Approximately 7 km northeast of the Longlegged Lake Property is a gold occurrence on the Kwai property (the "Kwai Property") of Golden Goliath Resources Ltd. This occurrence is believed by the Author to be located in a geological setting similar to that of the Longlegged Lake Property, and occurs to the north of the PLFZ. The following has been summarized from Golden Goliath Resources Ltd.'s website: https://www.goldengoliath.com/properties/canada/kwai/.

Previous work on the Kwai Property has indicated the presence of anomalous gold values within a foliated granodiorite with quartz veins and fractures. The two channel samples contained 662 ppb and 468 ppb Au over 1 m respectively (Render et al. 2010). This mineralization is located approximately 1.6 km north of the interpreted location of the Pakwash Lake Fault. This is the same fault found on the Longlegged Lake Property.

The Author has been unable to verify this information, and the information is not necessarily indicative of the mineralization on the Longlegged Lake Property that is the subject of the Technical Report.

Other Relevant Data and Information

The Author is unaware of any further data or relevant information that could be considered of any practical use in the Technical Report. The Author is not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Interpretation and Conclusions

The previous work on the Longlegged Lake Property has indicated the presence of elevated, or anomalous, gold values in soil samples over an area associated with the Pakwash Lake Fault Zone (the "PLFZ"), which also marks the contact zone between a granodiorite to the north, and mafic volcanic and metasediments to the south. This environment represents a promising geological setting to host gold mineralization. This area should be the main focus of future exploration by the Issuer.

As the Longlegged Lake Property is still a grassroots property, with little previous exploration, there is always a substantial risk that the work proposed may not result in advancing the Longlegged Lake Property under current market conditions.

Recommendations

It is recommended that an induced polarization survey, additional prospecting, mapping and soil sampling be conducted, with a particular focus on the area of the interpreted PLFZ. Target areas identified by the previous and new sampling should be followed up later by mechanical stripping, washing, mapping and sampling, if overburden depths allow. At this time the mechanical stripping is not budgeted, pending results of the prospecting and soil sampling.

If results warrant, selected targets should later be drill tested with wide-spaced shallow holes to test for large-scale alteration and/or mineralization.

A budget of $104,300 is recommended to carry out the initial recommended work.

Proposed Budget

Mapping, Prospecting and Sampling	
geologist for 14 days @ $700/day	$9,800
technician/helper for 14 days @ $300/day	$4,200
14 days room and board for 2 @ 300/day	$4,200
Transportation	
truck, gas	
14 days @ $125/day	$1,750
Soil Geochemical Sampling	
2 technicians for 14 days @ $300/day	$8,400
14 days room and board for 2 @ $300/day	$4,200
Transportation	
truck, gas	
14 days @ $125/day	$1,750
Assays 200 @ $35/sample	$7,000
Line Cutting	
20 km @ $900/km	$18,000
Induced Polarization Survey	
20 km @ $1,500/km	$30,000
Reports and Maps	$5,000
Contingencies	$10,000
Total Proposed Budget	**$104,300**

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Offered Units in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Gross proceeds to be received by the Issuer from the sale of the Offered Units will be up to $1,050,000 (assuming the Maximum Offering).

This Offering is subject to the completion of a minimum subscription of 3,000,000 Offered Units for gross proceeds to the Issuer of $450,000. The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Minimum Offering is not completed within the distribution period for the Minimum Offering, all subscription monies will be returned to Subscribers without interest or deduction.

Funds Available

The gross proceeds to the Issuer from the sale of the Offered Units will be $450,000 in the event the Minimum Offering is completed and $1,050,000 in the event the Maximum Offering is completed. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of $85,000, the Agent's Commission of $45,000 in the event the Minimum Offering is completed and $105,000 in the event the Maximum

Offering is completed, the Corporate Finance Fee of $25,000 and including the Issuer's estimated working capital as at March 31, 2020 of $93,881, are estimated to be $388,881 in the event the Minimum Offering is complete and $928,881 in the event the Maximum Offering is completed.

Principal Purposes

The Issuer intends to use the total funds available to it as follows:

Principal Purpose	Allocation of Proceeds	
	Minimum Amount[(1)]	**Maximum Amount**[(1)]
To fund the recommended exploration program on the Longlegged Lake Property[(2)]	$104,300	$104,300
To provide funding sufficient to meet administrative costs for 12 months[(3)]	$100,500	$100,500
To make property option payments with respect to the Longlegged Lake Property[(4)]	$16,000	$16,000
To make property option payments with respect to the Pakwash Lake Property[(4)]	$20,000	$20,000
To provide general working capital to fund ongoing operations	$148,081	$688,081
TOTAL:	**$388,881.00**	**$928,881.00**

Notes:
(1) The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See "Narrative Description of the Business – Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Longlegged Lake Property.
(3) The Issuer anticipates that $60,500 will be paid as office rent, management and administration fees. See the "Administrative Expenses" table below.
(4) All payments made to the Optionor, including the property option payments with respect to the Longlegged Lake Property and the Pakwash Lake Property constitute related party transactions as Perry English, a director of the company, controls the Optionor.

Upon completion of the Offering, the Issuer's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated administrative expenditures for the 12 months following completion of the Offering are comprised of the following:

Administrative Expenses	Funds to be Used
Office Rent and Management and Administration Services	$60,500
Miscellaneous Office and Supplies	$6,000
Transfer Agent	$4,000
Legal	$5,000
Accounting and Audit	$25,000
TOTAL:	**$100,500.00**

Since its incorporation on November 19, 2018, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Longlegged Lake Property. Although the Issuer has allocated $100,500 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary. Accordingly, management of the Issuer will have broad discretion in the application of the proceeds of the Offering. See "Risk Factors".

Until required for the Issuer's purposes, the proceeds will be invested only in securities of, or those guaranteed by, the

Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Issuer's Chief Financial Officer will be responsible for the investment of unallocated funds.

Stated Business Objectives and Milestones

The Issuer's business objectives in using the available funds are to:

(a) complete the Listing of the Common Shares on the Exchange; and

(b) conduct the exploration program on the Longlegged Lake Property recommended in the Technical Report.

The Listing is expected to cost the Issuer $13,500 in respect of the initial listing fee payable to the Exchange (which amount comprises part of the estimated expenses of the Offering of $85,000). The Listing is subject to the Issuer fulfilling all of the requirements of the Exchange, however, it is expected by the Issuer that the Listing will be completed in the second quarter of 2020. Upon completion of the Offering, the exploration program is expected to begin in late spring or early summer 2020.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated in the province of British Columbia on November 19, 2018. The following table summarizes selected information from the Issuer's audited financial statements for the period from incorporation to August 31, 2019 and the Issuer's unaudited financial statements for the six months ended February 29, 2020.

	Six Month Period Ended February 29, 2020 (unaudited)	Period from Incorporation to August 31, 2019 (audited)
Total revenues	Nil	Nil
Advertising	$6,147	$4,418
Bank interest	$96	$358
Investor communications	Nil	$2,446
Management fees	$18,000	$28,200
Filing fees	$13,565	Nil
Office expenses	$5,618	$9,187
Professional Fees	$30,553	$35,646
Rent and property tax	$11,415	$17,100
Share-based payments	$21,000	$30,000
Net Loss	$(106,394)	$(127,355)
Basic and diluted loss per common share	$(0.008)	$(0.02)
Total assets	$258,711	$335,593
Long-term financial liabilities	Nil	Nil
Cash dividends per share	Nil	Nil

Dividends

There are no restrictions that would prevent the Issuer from paying dividends on the Common Shares, however, the Issuer has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. The Issuer 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 following discussion of the operating results and financial position of the Issuer should be read in conjunction with the unaudited financial statements and related notes for the period ended February 29, 2020 and the audited financial statements and related notes for the period from incorporation to August 31, 2019. The financial statements are included in this Prospectus under Schedule "B" and should be referred to when reading this disclosure. The financial statements summarize the financial impact of the Issuer's financings, investments and operations, which financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following Management's Discussion and Analysis ("MD&A") is quoted in Canadian dollars. The effective date of this MD&A is April 30, 2020.

The Issuer was not a reporting issuer during any previous interim period and, therefore, and was not required to prepare interim financial statements for any such periods. Other than for the three and six-month period ended February 29, 2020, quarterly results are not available.

Overall Performance

The Issuer is engaged in the business of mineral exploration in Ontario. During this period, the Issuer entered into the Longlegged Option Agreement to acquire a 100% interest in the Longlegged Lake Property, see "General Development of the Business" above and "Liquidity and Capital Resources" below.

Results of Operations

<u>Three-Month Period ended February 29, 2020</u>

During the three-month period ended February 29, 2020, no funds were raised by the Issuer.

During the three-month period ended February 29, 2020, the Issuer reported nil revenue and a net loss of $55,541 ($0.004 per common share). The Issuer incurred $23,553 in professional fees, $7,800 in management fees and $2,505 for office expenses during the three-month period ended February 29, 2020. The Issuer also paid the aggregate amount of $5,602 in rent and property tax and $2,477 in advertising and promotion.

During the three-month period ended February 29, 2020, the Issuer incurred nil in acquisition costs as no property option payments became due during the period and incurred nil in share-based payment expenses.

<u>Six-Month Period ended February 29, 2020</u>

During the six-month period ended February 29, 2020, no funds were raised by the Issuer.

During the six-month period ended February 29, 2020, the Issuer reported nil revenue and a net loss of $106,394 ($0.008 per common share). The Issuer incurred $30,553 in professional fees, $18,000 in management fees and $5,618 for office expenses during the six-month period ended February 29, 2020. The Issuer also paid the aggregate amount of $11,415 in rent and property tax and $6,147 in advertising and promotion.

During the six-month period ended February 29, 2020, the Issuer incurred $16,000 in acquisition costs with respect to the Pakwash Lake Property and incurred share-based payment expense of $21,000 in relation to stock options granted to certain directors of the Issuer.

As of the date of this Prospectus, the Issuer has 600,000 stock options outstanding, each option exercisable for one common share at a price of $0.15 per share to its directors and officers exercisable until October 23, 2024.

Period ended August 31, 2019

During the period ended August 31, 2019, the Issuer raised $399,001 through the issuance of its securities, including Common Shares and Units, before deduction of expenses related to the issuance of same.

During the period ended August 31, 2019, the Issuer reported nil revenue and a net loss of $127,355 ($0.02 per common share). The Issuer incurred $35,646 for professional fees, $28,200 for management fees and $9,187 for office expenses during the year. The Issuer also paid the aggregate amount of $17,100 in rent and property tax and $4,418 in advertising.

During the period ended August 31, 2019, the Issuer incurred exploration and acquisition costs in the aggregate amount of $119,370.

The Issuer incurred a share-based payment expense of $30,000 due to the fact that 2,000,000 Common Shares worth an estimated $40,000 were issued at a price of $0.005 per share to founders of the Issuer for proceeds of $10,000.

Liquidity and Capital Resources

During the first year after completion of this Offering, the Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately $100,500. See "Use of Proceeds" above. The net proceeds from the Offering should be sufficient to fund the Issuer's operations for at least a period of 12 months. There are no other capital expenditures to be incurred by the Issuer during the period.

Three and Six-month period ended February 29, 2020

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of February 29, 2020, its capital resources consisted of a cash balance of $105,735 and GST recoverable of $2,256 and deposit of $15,000. The Issuer also had an accounts payable and accrued liabilities balance of $42,459. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

The Issuer's principal property is the Longlegged Lake Property located in the Red Lake Mining Division in north-western Ontario, approximately 30 km south of the community of Red Lake. The Issuer has the option of acquiring a 100% interest in the Longlegged Lake Property, subject to a 1.5% NSR, as set out in the Longlegged Option Agreement. The Issuer also has option of acquiring a 100% interest in the Pakwash Lake Property located in the Red Lake Mining Division in Ontario, subject to a 1.5% net smelter returns royalty, as set out in the Pakwash Option Agreement. See "General Development of the Business" above.

During the three and six-month period ended February 29, 2020, the Issuer incurred $350 in exploration expenditures. During the three and six-month period ended February 29, 2020, the Issuer incurred acquisition costs in the amount of nil and $16,000 in respect of an option earn-in payment made under the Pakwash Option Agreement. The Issuer is not required to make any exploration expenditures on the Longlegged Lake Property or the Pakwash Lake Property to the Optionors until November 18, 2020.

As of March 31, 2020, the Issuer had a working capital of $93,881. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance the Longlegged Lake Property through further exploration in order to bring the Longlegged Lake Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Assuming that the Issuer expends the exploration expenses in accordance with the recommendations on the Longlegged Lake Property, the Issuer presumably will have achieved one of its material stated business objectives which is to determine whether the Longlegged Lake Property contains mineralized deposits and whether the results warrant the Issuer carrying out further work on the Longlegged Lake Property. If the results on the Longlegged Lake Property do not warrant the Issuer incurring further exploration expenditures, then the Issuer anticipates that it would have sufficient funds to meet its budgeted administrative costs for the next calendar year. However, if a further work program is recommended on the Longlegged Lake Property, then the Issuer would be required to look to raise further capital. Other than as disclosed in this Prospectus, the Issuer does not anticipate incurring any other material capital expenditures.

The Issuer has concluded transactions and arrangements with related parties. See "Interest of Management and Others in Material Transactions" below for further details.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

Period ended August 31, 2019

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of August 31, 2019, its capital resources consisted of a cash balance of $213,459 and GST recoverable of $2,764. The Issuer also had an accounts payable balance of $33,947. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

During the year ended August 31, 2019, the Issuer incurred $119,370 in exploration and evaluation asset expenditures including initial payments in the amount of $12,000 to the Optionor pursuant to the Longlegged Option Agreement, $107,370 for an airborne high-resolution magnetic survey over the Longlegged Lake Property. In order to exercise the option under the Longlegged Option Agreement, the Issuer is not required to make any exploration expenditures on the Longlegged Lake Property or make further payments of cash installments to the Optionors until January 9, 2020. For a summary of the Issuer's payment and exploration expenditure obligations under the Longlegged Option Agreement, see "General Development of the Business" above. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of March 31, 2020, the Issuer had a working capital of $93,881. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Longlegged Lake Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Assuming that the Issuer expends the exploration expenses in accordance with the recommendations on the Longlegged Lake Property, the Issuer presumably will have achieved one of its material stated business objectives which is to determine whether the Longlegged Lake Property contains mineralized deposits and whether the results warrant the Issuer carrying out further work on the Longlegged Lake Property. If the results on the Longlegged Lake Property do not warrant the Issuer incurring further exploration expenditures, then the Issuer anticipates that it would have sufficient funds to meet its budgeted administrative costs for the next calendar year. However, if a further work program is recommended on the Longlegged Lake Property, then the Issuer would be required to look to raise further capital. Other than as disclosed in this Prospectus, the Issuer does not anticipate incurring any other material capital expenditures.

The Issuer has concluded transactions and arrangements with related parties. See "Interest of Management and Others in Material Transactions" below for further details.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

Related Party Transactions

Three-month period ended February 29, 2020

The Issuer did not conclude any transactions and arrangements with related parties during the three-month period ended February 29, 2020.

Six-month period ended February 29, 2020

1544230 Ontario Inc., a private non-arm's length company controlled by Perry English, a director of the Issuer, is the Optionor under the Longlegged Option Agreement and the Pakwash Option Agreement. In the six-month period ended February 29, 2020, the Issuer incurred acquisition costs in the aggregate amount of $16,000 with respect to option earn-in payments made to 1544230 Ontario Inc. under the Pakwash Option Agreement.

For a summary of the Issuer's payment and exploration expenditure obligations under the Pakwash Option Agreement, see "General Development of the Business" above.

Period ended August 31, 2019

1544230 Ontario Inc., a private non-arm's length company controlled by Perry English, a director of the Issuer, is the Optionor under the Longlegged Option Agreement and the Pakwash Option Agreement. In the period from incorporation to August 31, 2019, the Issuer incurred acquisition costs in the aggregate amount of $12,000 with respect to Option earn-in payments to 1544230 Ontario Inc. under the Longlegged Option Agreement.

For a summary of the Issuer's payment and exploration expenditure obligations under the Longlegged Option Agreement, see "General Development of the Business" above.

During the period from incorporation to August 31, 2019, the Issuer issued 2,000,000 Common Shares with estimated fair value of $40,000 to directors and officers of the Company at an issue price of $0.005 for proceeds of $10,000. Accordingly, the Issuer recorded an amount of $30,000 as share-based payments for the period ended August 31, 2019.

DESCRIPTION OF THE OUTSTANDING SECURITIES

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 12,600,001 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

Warrants

The Issuer has previously issued Warrants to acquire up to 5,300,000 Common Shares at exercise prices ranging from $0.05 to $0.25 per Warrant Share and expiring on dates ranging from February 21, 2021 to March 27, 2021 as set forth below:

Issue Date	Number of Warrants	Exercise Price	Expiry Date
February 21, 2019	750,000	$0.05	February 21, 2021
March 7, 2019	1,600,000	$0.05	March 7, 2021
March 27, 2019	2,950,000	$0.15 to $0.25[(1)]	March 27, 2021
TOTAL:	**5,300,000**		

Note:
(1) Each whole Warrant entitles the holder thereof to purchase one Warrant Share for the exercise price of $0.15 per Warrant Share until the first anniversary of the date of issuance, and thereafter until the expiry date, each whole Warrant entitles the holder to purchase one Warrant Share for the exercise price of $0.25 per Warrant Share.

These Warrants were issued to subscribers of various rounds of equity offerings conducted by the Issuer.

Options

As at the date of this Prospectus, there are 600,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options and Other Rights to Purchase Securities" below.

DESCRIPTION OF THE SECURITIES TO BE DISTRIBUTED

Offered Units

An aggregate of a minimum of 3,000,000 Offered Units and a maximum of 7,000,000 Offered Units are hereby offered at the Offered Price of $0.15 per Offered Unit. Each Offered Unit is comprised of one Unit Share and one-half of one Offered Warrant. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus and are more particularly described under the heading "Plan of Distribution".

Offered Warrants

Upon the completion of the Offering, an aggregate of 1,500,000 Offered Warrants will be issued by the Issuer assuming the Minimum Offering is sold or an aggregate of 3,500,000 Offered Warrants will be issued by the Issuer assuming the Maximum Offering is sold. The Offered Warrants are governed by the terms and conditions set out in the certificates representing the Offered Warrants. Each whole Offered Warrant will entitle the holder thereof to acquire one Offered Warrant Share at an exercise price of $0.25 for a period of 12 months form the Closing Date. The certificates representing the Offered Warrants will also provide for the customary adjustment in the number of Offered Warrant Shares issuable on exercise of the Offered Warrants and/or the exercise price per Offered Warrant Share upon the occurrence of certain events including but not limited to if there is (a) a reclassification or change of Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Issuer resulting in any reclassification or change in Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Issuer's assets as an entirety or substantially as an entity to another entity. The Offered Warrants are transferable. No fractional Offered Warrant Shares will be issued.

Compensation Warrants

The Issuer has agreed to grant to the Agent, Compensation Warrants entitling the Agent to purchase that amount of Compensation Shares as is equal to 10% of the aggregate number of Offered Units issued pursuant to this Offering with an exercise price of $0.15 per Compensation Share for a period of 12 months from the Closing Date.

Reserved for Issuance

After the completion of the Offering, a maximum of up to 10,100,000 Common Shares will be reserved for issuance as follows:

Description of Securities	Number of Common Shares Reserved for Issuance Assuming the Minimum Offering	Number of Common Shares Reserved for Issuance Assuming the Maximum Offering
Warrant Shares(1)	5,300,000	5,300,000
Offered Warrant Shares(2)	1,500,000	3,500,000
Common Shares issuable upon the exercise of the options issued under the Stock Option Plan	600,000	600,000
Compensation Shares(3)	300,000	700,000
TOTAL:	**7,700,000**	**10,100,000**

Notes:
(1) To be issued upon exercise of the Warrants.

(2) To be issued upon the exercise of the Offered Warrants.
(3) To be issued upon the exercise of the Compensation Warrants.

See "Plan of Distribution" for further details of the Offering.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Issuer's capitalization since incorporation and after giving effect to the Offering:

Description	Authorized Amount	Outstanding as at August 31, 2019 (Audited)	Outstanding as at February 29, 2020 (Unaudited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to the Minimum Offering (Unaudited)	Outstanding after giving effect to the Maximum Offering (Unaudited)
Common Shares	Unlimited	12,600,001	12,600,001	12,600,001	15,600,001(1)	19,600,001(2)
Warrants	Unlimited	5,300,000	5,300,000	5,300,000	7,100,000(3)(4)	9,500,000(3)(5)
Options	10% of the issued and outstanding	Nil	600,000	600,000	600,000	600,000

Notes:
(1) Does not include the exercise of any of the Warrants outstanding (up to 5,300,000 additional Common Shares), the exercise of any Offered Warrants (up to 1,500,000 additional Common Shares), the exercise of any Compensation Warrants (up to 300,000 additional Common Shares) or the exercise of any stock options granted under the Stock Option Plan (up to 600,000 additional Common Shares).
(2) Does not include the exercise of any of the Warrants outstanding (up to 5,300,000 additional Common Shares), the exercise of any Offered Warrants (up to 3,500,000 additional Common Shares), the exercise of any Compensation Warrants (up to 700,000 additional Common Shares) or the exercise of any stock options granted under the Stock Option Plan (up to 600,000 additional Common Shares).
(3) As partial consideration for the sale of Common Shares pursuant to this Prospectus, the Issuer has agreed to grant the Agent Compensation Warrants entitling the Agent to purchase up to that amount of Compensation Shares as is equal to 10% of the aggregate number of Offered Units issued pursuant to this Offering. The Compensation Warrants may be exercised at a price of $0.15 per Compensation Share for a period of 12 months from the Closing Date. This Prospectus qualifies the distribution of the Compensation Warrants to the Agent.
(4) Includes: (i) 5,300,000 Warrants; (ii) 1,500,000 Offered Warrants; and (iii) up to 300,000 Compensation Warrants.
(5) Includes: (i) 5,300,000 Warrants; (ii) 3,500,000 Offered Warrants; and (iii) up to 700,000 Compensation Warrants.

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer's directors on October 23, 2019. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that so long as the Issuer is a non-reporting issuer, the maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan shall be that number equal to 15% of the Issuer's then issued share capital on the date on which an option is granted.
The Stock Option Plan will be administered by the Board of Directors, who will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Issuer, consultants (as defined in National Instrument 45-106 - *Prospectus Exemptions*), employees of an external management company or corporation controlled by a Consultant of the Issuer and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that from the date that the Issuer becomes a reporting issuer with its Common Shares listed on a stock exchange (in this section, the "Listing Date"), the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession. Options are exercisable by an Eligible participant delivering to the Issuer a notice specifying the number of Common Shares in respect of which the option is exercised together with payment in full of the option price.

The following table sets out information about the stock options issued and outstanding pursuant to the Stock Option Plan as of the date hereof:

Name of Optionee	**Designation of Securities under Option**	**Number of Common Shares under Option**	**Exercise price per Common Share**	**Expiry Date**
All executive officers and past executive officers as a group (2 persons)	Common Shares	300,000	$0.15	October 23, 2024
All directors and past directors who are not also executive officers as a group (2 persons)	Common Shares	300,000	$0.15	October 23, 2024

Warrants

The following table sets out information about Warrants outstanding as of the date hereof:

Name of Warrant-holder	**Designation of Underlying Securities**	**Number of Warrants**	**Exercise price per Common Share**	**Expiry Date**
Third-Party Investors(1)	Common Shares	750,000	$0.05	February 21, 2021
Third-Party Investors(2)	Common Shares	1,600,000	$0.05	March 7, 2021
Third-Party Investors(3)	Common Shares	2,950,000	$0.15 to $0.25(4)	March 27, 2021

Notes:
(1) The Warrants were issued on February 21, 2019.
(2) The Warrants were issued on March 7, 2019.
(3) The Warrants were issued on March 27, 2019.
(4) Each whole Warrant entitles the holder thereof to purchase one Warrant Share for the exercise price of $0.15 per Warrant Share until the first anniversary of the date of issuance, and thereafter until the expiry date, each whole Warrant entitles the holder to purchase one Warrant Share for the exercise price of $0.25 per Warrant Share.

Compensation Warrants

The Issuer will issue to the Agent, Compensation Warrants for the purchase of up to that number of Compensation Shares as is equal to 10% of the aggregate number of Offered Units of the Issuer issued pursuant to the Offering, exercisable at a price of $0.15 per Compensation Share for a period of 12 months from the Closing Date.

PRIOR SALES

No securities of the Issuer were sold during the 12-month period prior to the date of this Prospectus.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals (as defined below) are required to be held in escrow in accordance with the escrow regime applicable to initial public distributions. Equity securities, including Common Shares and Warrants, owned or controlled by the Principals of the Issuer are subject to the escrow requirements set out in National Policy 46-201 - *Escrow for Initial Public Offerings* ("NP 46-201").

Principals include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

(a) directors and senior officers of the Issuer, as listed in this Prospectus;

(b) promoters of the Issuer during the two years preceding this Offering;

(c) those who own and/or control more than 10% of the Issuer's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;

(d) those who own and/or control more than 20% of the Issuer's voting securities immediately after completion of this Offering; and

(e) associates and affiliates of any of the above.

The Principals of the Issuer are Michael Romanik, Perry English, James Garnet Clark and Joseph Jerome Smulders.

The Issuer is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Issuer achieves "established issuer" status during the term of the Escrow Agreement (as defined below), 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 Issuer had originally been classified as an established issuer.

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

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Board of Directors;

(b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;

(c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;

(d) 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;

(e) transfers upon bankruptcy to the trustee in bankruptcy;

(f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; or

(g) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

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

Name	**No. of Escrowed Common Shares**[(1)(2)]	**Offering Percentage (After Giving Effect to the Minimum Offering)**[(3)]	**Offering Percentage (After Giving Effect to the Maximum Offering)**[(4)]
Michael Romanik	500,001 owned beneficially and of record	3.21%	2.55%
Joseph Jerome Smulders	500,000 owned beneficially and of record	3.21%	2.55%
Perry English	500,000 owned beneficially and of record	3.21%	2.55%
James Garnet Clark	500,000 owned beneficially and of record	3.21%	2.55%
TOTAL:	**2,000,001**	**12.84%**	**10.20%**

Notes:

(1) These securities have been deposited in escrow with the Escrow Agent.

(2) Pursuant to an escrow agreement (the "Escrow Agreement") dated effective April 13, 2020, among the Issuer, the Escrow Agent and certain Principals of the Issuer, the Principals agreed to deposit in escrow their securities (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Escrowed Securities initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

(3) Based upon an aggregate number of issued and outstanding Common Shares after completion of the Offering totaling 15,600,001 Common Shares.

(4) Based upon an aggregate number of issued and outstanding Common Shares after completion of the Offering totaling 19,600,001 Common Shares.

Section 3.5 of NP 46-201 provides that all shares of a company owned or controlled by a Principal (as defined in NP 46-201) will be escrowed at the time of the company's initial listing, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the company after giving effect to the initial public offering.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Issuer's Common Shares except for the following:

	Prior to the Offering		After Giving Effect to the Offering		
Name	**Number of Common Shares Owned Directly or Indirectly**	**Percentage of Common Shares Held**	**Number of Common Shares Beneficially Owned Directly or Indirectly**	**Percentage of Common Shares Held After Giving Effect to the Minimum Offering(1)**	**Percentage of Common Shares Held After Giving Effect to the Maximum Offering(1)**
Brooke Naughty	1,350,000 owned beneficially and of record	10.71% (10.95%)(2)(3)	1,350,000 owned beneficially and of record	8.65% (8.69%)(3)(4)	6.89% (6.82%)(3)(5)
Sheila Auyeung	1,350,000 owned beneficially and of record	10.71% (10.95%)(2)(6)	1,350,000 owned beneficially and of record	8.65% (8.69%)(4)(6)	6.89% (6.82%)(5)(6)
Michele D. Ross	1,500,000 owned beneficially and of record	11.90% (12.16%)(2)(7)	1,500,000 owned beneficially and of record	9.62% (9.66%)(4)(7)	7.65% (7.58%)(5)(7)
Blair Naughty	1,600,000 owned beneficially and of record	12.70% (12.97%)(2)(8)	1,600,000 owned beneficially and of record	10.26% (10.30%)(4)(8)	8.16% (8.08%)(5)(8)
Eric Sprott	1,600,000 owned beneficially and of record	12.70% (12.97%)(2)(9)	1,600,000 owned beneficially and of record	10.26% (10.30%)(4)(9)	8.16% (8.08%)(5)(9)

Notes:

(1) Assuming that each principal shareholder does not purchase any Offered Units under the Offering.

(2) On a fully-diluted basis, assuming the exercise of (i) all 600,000 stock options and (ii) all 5,300,000 Warrants.

(3) Includes (i) 1,350,000 Common Shares and (ii) assumes the exercise of 675,000 Warrants.

(4) On a fully-diluted basis, assuming the completion of the Minimum Offering and the exercise of: (i) all 600,000 stock options; (ii) all 5,300,000 Warrants; (iii) all 1,500,000 Offered Warrants; and (iv) all 300,000 Compensation Warrants, being 23,300,001 Common Shares in total.

(5) On a fully-diluted basis, assuming completion of the Maximum Offering and the exercise of: (i) all 600,000 stock options; (ii) all 5,300,000 Warrants; (iii) all 3,500,000 Offered Warrants; and (iv) all 700,000 Compensation Warrants, being 29,700,001 Common Shares in total.

(6) Includes (i) 1,350,000 Common Shares and (ii) assumes the exercise of 675,000 Warrants.

(7) Includes (i) 1,500,000 Common Shares and (ii) assumes the exercise of 750,000 Warrants.

(8) Includes (i) 1,000,000 Common Shares held by Mr. Naughty and 600,000 Common Shares held by Canal Front Investments Inc. (a private company beneficially owned and controlled by Mr. Naughty) and (ii) assumes the exercise of 500,000 Warrants held by Mr. Naughty and 300,000 Warrants held by Canal Front Investments Inc.

(9) Includes (i) 1,000,000 Common Shares held by Mr. Sprott and 600,000 Common Shares held by 2176423 Ontario Ltd. (a private company beneficially owned and controlled by Mr. Sprott) and (ii) assumes the exercise of 500,000 Warrants held by Mr. Sprott and 300,000 Warrants held by 2176423 Ontario Ltd.

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, positions, principal occupations and the number of voting securities of the Issuer 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 Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Michael Romanik(1) British Columbia, Canada *Chief Executive Officer, President, Director and Promoter*	Director since November 19, 2018 Chief Executive Officer and President since November 19, 2018	Current and former director and officer of several companies, primarily in the mineral exploration industry.	500,001 3.97%
Joseph Jerome Smulders British Columbia, Canada *Chief Financial Officer, Corporate Secretary and Director*	Director since November 19, 2018 Chief Financial Officer since November 19, 2018 Corporate Secretary since July 31, 2019	Chief Financial Officer and executive officer of several companies in the mineral exploration industry.	500,000 3.97%
Perry English(1) British Columbia, Canada *Director*	Director since November 19, 2018	Prospector	500,000 3.97%
James Garnet Clark(1) Ontario, Canada *Director*	Director since November 19, 2018	Licensed geologist; current and former director and executive officer of mineral exploration companies; owner and operator of Clark Exploration Consulting Inc.	500,000 3.97%

Note:
(1) Denotes a member of the audit committee of the Issuer (the "Audit Committee").

The term of office of the directors expires annually at the time of the Issuer's annual general meeting. The term of office of the officers expires at the discretion of the Issuer's directors.

The Issuer has one committee, the Audit Committee, comprised of James Garnet Clark (Chairman), Perry English and Michael Romanik.

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

Michael Romanik, *Chief Executive Officer, President, Director and Promoter*

Mr. Romanik is the Chief Executive Officer, President, director and the Promoter of the Issuer and provides his services to the Issuer on a part-time basis. He has served as the Chief Executive Officer, President, and a director of the Issuer since November 19, 2018. He will devote approximately 25% of his time to the affairs of the Issuer. In his capacity as Chief Executive Officer and President, his responsibilities include managing the day-to-day operations of the Issuer, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Romanik has been in the Canadian capital markets business for over 14 years. Mr. Romanik is currently a power engineer and a director and senior officer of GoldON Resources Ltd. (TSXV: GLD).

Mr. Romanik is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 41 years of age.

Joseph Jerome Smulders, *Chief Financial Officer, Corporate Secretary and Director*

Mr. Smulders is the Chief Financial Officer, Corporate Secretary and a director of the Issuer and provides his services to the Issuer on a part time basis. He has served as Chief Financial Officer and director of the Issuer since November 19, 2018 and Corporate Secretary since July 31, 2019. He will devote approximately 10% of his time to the affairs of the Issuer. In his capacity as Chief Financial Officer and Corporate Secretary, Mr. Smulders reports to the Chief Executive Officer and President of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

He brings over 14 years of experience working with private and publicly traded companies and has specific expertise working with resource-based companies within the Canadian capital markets. Mr. Smulders is focused on developing and managing the assets of mining corporations, while simultaneously building senior management teams and corporate growth strategies. Mr. Smulders was the former President and CFO of Snipgold Corp. (TSXV: SGG). Mr. Smulders obtained his Bachelor of Science degree in mathematics from the University of British Columbia in 1972 and his Masters of Business Administration from City University, Vancouver in 1985. Mr. Smulder is also a retired Chartered Professional Accountant and Certified Management Accountant. He currently serves as the Chief Financial Officer of GoldON Resources Ltd. (TSXV: GLD).

Mr. Smulders is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 69 years of age.

Perry English, *Director*

Mr. English is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since November 19, 2018, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. English is a self-employed prospector. He has focussed his prospecting career on northwestern Ontario, having staked thousands of claims and sold hundreds of properties over the last 35 years. Mr. English received the Ontario Prospectors Association's prospector of the year award in 2007 as well as the association's lifetime achievement award in 2014. He was a former strategic advisor to Rubicon Minerals Corporation (TSX: RMX). Currently, Mr. English acts as a strategic advisor to GoldON Resources Ltd. (TSXV: GLD).

Mr. English is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 69 years of age.

James Garnet Clark, *Director*

Mr. Clark is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since November 19, 2018, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Clark holds an Honors Bachelor of Science in Geology from Lakehead University and is a Professional Geoscientist registered in Ontario. Mr. Clark has been a self-employed consulting geologist since 2000 providing geology consulting services through his company, Clark Exploration Consulting Inc.

Mr. Clark is a director of Superior Canadian Resources Inc. (N/A), DeepMarkit Corp. (formerly, Challenger Deep Resources Inc.) (TSXV: MKT), , Canadian Palladium Resources Inc. (formerly, 21C Metals Inc.) (CSE: BULL), Pacific Rim Cobalt Corp. (CSE: BOLT) and MinKap Resources Inc. (formerly, Kapuskasing Gold Inc.) (TSXV: KAP). Mr. Clark is also the exploration manager of MinKap Resources Inc. Formerly, Mr. Clark was a director of ICC International Cannabis Corp. (formerly, Hilltown Resources Ltd.) (CSE: WRLD), ALX Uranium Corp. (formerly, Lakeland Resources Inc.) (TSXV: AL), Declan Resources Inc. (formerly, Kokanee Minerals Inc.) (CSE: LAN), U.S. Cobalt Inc. (formerly Suparna Gold Corp.), Ximen Mining Corp. (formerly, Elm Tree Minerals Inc.) (TSXV: XIM) and NexOptic Technology Corp. (formerly Elissa Resources Ltd.) (TSXV: NXO).

Mr. Clark is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 59 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge:

(a) no existing or proposed director, chief executive officer, chief financial officer or promoter of the Issuer is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days; and

(b) no existing or proposed director, chief executive officer, chief financial officer or promoter of the Issuer is as of the date hereof, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, 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 that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer.

Penalties or Sanctions

To the Issuer's knowledge, no director or executive officer of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer 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 authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the Issuer's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the issuer is as of the date hereof, or within 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 Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests, which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the Issuer's knowledge and other than disclosed herein, there are no known existing or potential conflicts of interest among the Issuer, its promoters, directors and officers or other members of management of the Issuer or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except as follows:

(a) 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 Issuer and their duties as a director or officer of such other companies.

(b) Mr. English, a related party of the Issuer, (through 1544230 Ontario Inc.) is the vendor of the Longlegged Lake Property and the Pakwash Lake Property under the Longlegged Option Agreement and the Pakwash Option Agreement, respectively. While no formal valuation of the fair value of either the Longlegged Lake Property or the Pakwash Lake Property was completed at the time the Longlegged Option Agreement and the Pakwash Option Agreement were entered into, Mr. English (a director of the Issuer) abstained from voting with respect to the Issuer entering into each of the Longlegged Option Agreement and the Pakwash Option Agreement. In determining the purchase price of each of the Longlegged Lake Property and the Pakwash Lake Property, the Issuer considered the quality of the properties, the location of the properties and the size of the properties, and the Issuer and Mr. English agree that the purchase price of each of the Longlegged Lake Property and the Pakwash Lake Property under the Longlegged Option Agreement and the Pakwash Option Agreement, respectively, represent arms-length amounts. As at the date of this Prospectus, the Issuer made option earn-in payments to Mr. English in the aggregate amount of $24,000 pursuant to the Longlegged Option Agreement and $16,000 pursuant to the Pakwash Option Agreement. See "Management's Discussion and Analysis". Mr. English is a prospector that focuses on staking mineral properties in northwestern Ontario, the Issuer's area of interest. Accordingly, there is the potential that a conflict of interest may arise in the future with respect to the acquisition of additional mineral properties.

The directors and officers of the Issuer are aware of the existing laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breach of duty by any of its directors or officer.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The executive compensation discussion below discloses compensation paid to the following individuals:

(a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "Named Executive Officer").

During the year ended August 31, 2019, the Issuer had two individuals who were Named Executive Officers, namely (i) Michael Romanik, who was appointed the Chief Executive Officer and President of the Issuer on November 19, 2018 and (ii) Joseph Jerome Smulders, who was appointed Chief Financial Officer of the Issuer on November 19, 2018.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Issuer does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date of this Prospectus, the Board of Directors has not established any benchmark or performance goals to be achieved or met by 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 Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Issuer's directors.

The Issuer's Named Executive Officer compensation during the most recently completed financial period ended August 31, 2019 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable junior mining companies. Individual and corporate performance will also be taken into account in determining base salary levels.

Another component of Named Executive Officer compensation is the grant of stock options pursuant to the Issuer's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Issuer, including its directors, Named Executive Officers and employees and to advance the interest of the Issuer by providing such persons with additional compensation and the opportunity to participate in the success of the Issuer.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Issuer, or companies they control for the provision of management or consulting services. Such services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's directors and Named Executive Officers, for the period from incorporation to August 31, 2019:

					Non-equity incentive plan compensation				
Name and principal position	**Year**	**Salary**	**Share-based awards**	**Option-based awards**	**Annual incentive plans**	**Long-term incentive plans**	**Pension value**	**All other compensation**	**Total compensation**
Michael Romanik *Chief Executive Officer, President and Director*[(1)]	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Name and principal position	Year	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			
Joseph Jerome Smulders *Chief Financial Officer, Corporate Secretary and Director*[(2)]	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Michael Romanik was appointed Chief Executive Officer, President and director on November 19, 2018.
(2) Joseph Jerome Smulders was appointed Chief Financial Officer and director on November 19, 2018. He was appointed Corporate Secretary on July 31, 2019

Director Compensation Table

The table below sets out the compensation of directors that are not also Named Executive Officers of the Issuer, for the period from incorporation to August 31, 2019:

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Perry English *Director*[(1)]	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Garnet Clark *Director*[(2)]	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Perry English was appointed a director on November 19, 2018.
(2) James Garnet Clark was appointed a director on November 19, 2018.

External Management Companies

Of the Issuer's Named Executive Officers, neither Michael Romanik nor Joseph Jerome Smulders were or are employees of the Issuer.

As of the date of this Prospectus, the Issuer has not executed any employment or consulting agreements with any of its directors or Named Executive Officers.

Stock Options and Other Compensation Securities

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. See "Options and Other Rights to Purchase Securities" above for a description of the material terms of the Issuer's Stock Option Plan.

There were no stock options or other compensation securities granted or issued during the most recent financial year, however, as at the date of this Prospectus, there are 600,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options and Other Rights to Purchase Securities" above.

Proposed Compensation

During the next 12 months, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary	All Other Compensation	Total Compensation
Michael Romanik *Chief Executive Officer and President*	Nil	Nil	Nil
Joseph Jerome Smulders *Chief Financial Officer and Corporate Secretary*	Nil	Nil	Nil
Perry English *Director*	Nil	Nil	Nil
James Garnet Clark *Director*	Nil	Nil(1)	Nil(1)

Note:
(1) The Issuer may engage a firm owned by Mr. Clark to provide exploration consulting services to the Issuer during the next 12 months; however, the terms of such engagement have not yet been determined.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Issuer or any associate of any of them, was indebted to the Issuer as at August 31, 2019, or is currently indebted to the Issuer at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – *Audit Committees* ("NI 52-110"), NI 41-101 and Form 52-110F1 require the Issuer to disclose certain information relating to the Issuer's Audit Committee and its relationship with the Issuer's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are set out below:

James Garnet Clark (Chairman)	Independent(1)	Financially literate(2)
Perry English	Not Independent	Financially literate(2)
Michael Romanik	Not Independent	Financially literate(2)

Notes:
(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board of Directors, 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 Issuer's financial statements.

Relevant Education and Experience

Each member of the Issuer'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 Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(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 Issuer's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Michael Romanik: Mr. Romanik has served as a director and Chief Financial Officer of numerous Canadian public companies since 2008. Mr. Romanik was also a member of the audit committee of First Lithium Resources Inc. Given his previous capital market experience, Mr. Romanik is familiar with the financial reporting requirements applicable to public companies in Canada.

Perry English: Mr. English has over 45 years of experience with mineral exploration and mining development companies, having held advisory positions with numerous public companies, and is familiar with the financial reporting requirements applicable to public companies in Canada.

James Garnet Clark: Mr. Clark has 20 years of capital market and public company experience. He has worked with numerous companies in the junior mining sector and was a member of the audit committee of MinKap Resources Inc. Mr. Clark is familiar with the financial reporting requirements applicable to public companies in Canada.
See "Directors and Officers" above for further details.

Audit Committee Oversight

The Audit Committee was established on July 1, 2019 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemptions in Sections 2.4, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI 52-110. The Issuer is relying on the exemptions in Sections 3.2 and 6.1 of NI 52-110 regarding the composition of the audit committee and reporting obligations, respectively.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Issuer's external auditors and approve in advance the 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 engaged by the Issuer. 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 following table sets out the aggregate fees billed by the Issuer's external auditors in each of the last two fiscal years of the category of fees described:

	August 31, 2019
Audit Fees	$14,000
Audit Related Fees	$4,000
Tax Fees	Nil
All Other Fees	Nil
TOTAL:	**$18,000**

Exemption

As per Section 223 of the *Business Corporations Act* (British Columbia), the Issuer is not a public company or a financial institution and as such, was not required to establish an Audit Committee at the first annual meeting following incorporation.

Corporate Governance

General

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

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110.

The Board is currently comprised of four directors, of whom James Garnet Clark is independent for the purposes of NI 52-110. Michael Romanik and Joseph Jerome Smulders are not independent as Mr. Romanik serves as Chief Executive Officer and President of the Issuer and Mr. Smulders as Chief Financial Officer and Corporate Secretary of the Issuer. Perry English is not independent as Mr. English has a material relationship with the Issuer as he is a principal of the Optionor, which has received compensatory fees from the Company under the Longlegged Option Agreement and Pakwash Option Agreement. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

Directorships

Certain of the Issuer's directors are also currently directors of other reporting issuers as follows:

Name	**Reporting Issuer (Exchange/Market: Trading Symbol)**
Michael Romanik	GoldON Resources Ltd. (TSXV: GLD)
Joseph Jerome Smulders	GoldON Resources Ltd. (TSXV: GLD)
Perry English	N/A

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
James Garnet Clark	Superior Canadian Resources Inc. (N/A) DeepMarkit Corp. (formerly, Challenger Deep Resources Inc.) (TSXV: MKT) MinKap Resources Inc. (formerly, Kapuskasing Gold Inc.) (TSXV: KAP) Canadian Palladium Resources Inc. (formerly, 21C Metals Inc.) (CSE: BULL) Pacific Rim Cobalt Corp. (CSE: BOLT)

Board Mandate

The Board of Directors has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Issuer. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Issuer's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Issuer's business. In addition, management of the Issuer makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board of Directors 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 Issuer'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 Issuer.

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 Issuer, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Issuer 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

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

PLAN OF DISTRIBUTION

The Offering

The Offering consists of a minimum of 3,000,000 Offered Units for gross proceeds of $450,000 assuming the Minimum Offering and a maximum of 7,000,000 Offered Units to raise gross proceeds of $1,050,000 assuming the Maximum Offering.

The Offering will be conducted through the Agent in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement. For a summary of the material attributes and characteristics of the Offered Units and certain rights attaching thereto, see "Description of Securities to be Distributed".

This Offering is subject to the completion of the Minimum Offering, which proceeds shall be held by the Agent pending the completion of the Offering. The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Minimum Offering is not completed within the distribution period for the Offering, all subscription monies will be returned to Subscribers without interest or deduction.

Subscriptions for the Offered Units will be received and subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, the subscription price and the subscription agreement will be returned to the Subscriber forthwith without interest or deduction.

There is currently no market through which any of the securities of the Issuer, including the Offered Units, may be sold and purchasers and holders thereof may not be able to resell or dispose of any of the securities purchased, distributed or qualified under this prospectus.

The Agent

Pursuant to the Agency Agreement, the Issuer has engaged the Agent as its exclusive agent for the purposes of the Offering. The Offering Price and terms of the Offering were established through arm's length negotiation between the Issuer 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 Offered Units pursuant to the Offering in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. This Prospectus qualifies the distribution of the Offered Units to Subscribers in those jurisdictions. The Agent may 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 Agent's Commission or Compensation Warrants derived from this Offering.

The Agent may terminate its obligations under the Agency Agreement by notice in writing to the Issuer at any time before the Closing if, on the basis of its assessment of the state of the financial markets or the market for the Offered Units, the Offered Units cannot be marketed profitably or upon the occurrence of certain other stated events. The Agent may also terminate its obligations under the Agency Agreement at any time upon the occurrence of certain events, such as the breach of any term of the Agency Agreement by the Issuer.

In connection with the Offering, the Issuer has agreed to pay the Agent (A) a cash Agent's Commission equal to 10% of the aggregate Offering Price of the Offered Units and (B) a cash Corporate Finance Fee of $25,000. The Issuer will also pay all reasonable costs and expenses of the Agent related to the Offering, including the Agent's legal fees and disbursements.

In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Warrants entitling the holder thereof to purchase that number of Compensation Shares equal to 10% of the number of Offered Units issued pursuant to this Offering. The Compensation Warrants will be exercisable at a price of $0.15 per Compensation Share for a period of 12 months from the Closing Date.

The Issuer has agreed not to sell, grant or announce any intention to issue, sell or grant any additional equity or quasi-equity securities for a period of 120 days after the closing of the Offering without the prior written consent of the Agent, which consent shall not be unreasonably withheld by the Agent, except in conjunction with: (i) the grant or exercise of options and other similar issuances pursuant to the Stock Option Plan and other similar incentive plans; (ii) the exercise of any outstanding Warrants, Offered Warrants or Compensation Warrants; (iii) obligations in respect of existing mineral property agreements, including the Longlegged Option Agreement; and (iv) the issuance of securities in connection with property or share acquisitions in the normal course of business. Further, the Issuer will grant the Agent a right of first refusal to provide any brokered equity financing that the Issuer proposes to conduct for a period ending one year from the Closing Date.

Listing of Common Shares on the Exchange

The Issuer has applied to list its Common Shares on the Canadian Securities Exchange and has received conditional approval for the Listing. The Listing will be subject to the Issuer fulfilling all of the requirements of the Canadian Securities Exchange. Confirmation of the Listing of the Common Shares on the Exchange as of the Closing Date is a condition of Closing. The Offered Warrants will not be listed.

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

RISK FACTORS

The Issuer is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder 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 offered hereunder 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 Issuer's securities prior to purchasing any of the securities offered hereunder.

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer 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 Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer's interest in the Longlegged Lake Property.

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Longlegged Lake Property. The purpose of this Offering is to raise funds to carry out exploration and development on the Longlegged Lake Property with the objective of establishing economic quantities of mineral reserves.

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Investors may lose their entire investment

An investment in the Offered Units is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Issuer.

Resale of the Issuer's Securities

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain such additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of securities of the Issuer would be diminished.

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, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of Offered Units distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Issuer's Common Shares or convertible securities. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Offered Units has been determined by negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Issuer's securities following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price to the public.

Dilution from Equity Financing could Negatively Impact Holders of Offered Units

The Issuer may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Issuer cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Issuer's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

Property Interests

The Issuer does not own the mineral rights pertaining to the Longlegged Lake Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Longlegged Lake Property so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Longlegged Lake 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 Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Longlegged Lake Property, there is no guarantee that title to the Longlegged Lake Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of the Issuer's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

Assurance of Rights and Title

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems and other interests arising from the frequently ambiguous conveyance history characteristics of many mineral properties.

The Issuer has taken steps to attempt to ensure that proper title to the Longlegged Lake Property has been obtained. Despite the due diligence conducted by the Issuer, there is no guarantee that the Issuer's title or right to conduct exploration and development work on the Longlegged Lake Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

If the Issuer loses or abandons or loses its interest in the mineral property, there is no assurance that the Issuer will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange or applicable regulatory authorities. There is also no guarantee that the Exchange will approve the acquisition of any additional mineral property interests by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional property interests.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* (the " Tsilhqot'in Decision") marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Longlegged Lake Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Longlegged Lake Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Longlegged Lake Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Longlegged Lake Property, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Longlegged Lake Property.

There is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in areas where the Longlegged Lake Property is located. Although the Issuer relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Issuer cannot accurately predict whether aboriginal claims will have a material adverse effect on the Issuer's ability to carry out its intended exploration and work programs on the Longlegged Lake Property.

Exploration and Development

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

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Issuer may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer 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 Longlegged Lake Property. The Issuer currently does not have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Issuer. 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 Issuer 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 Issuer generally relies on recognized designers and development contractors from which the Issuer will, in the first instance, seek indemnities. The Issuer 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 Issuer's operations more expensive.

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 Issuer 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.

No Commercial Ore

The Longlegged Lake Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management and Directors

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

The Issuer has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board of Directors and management of the Issuer do not have the power to irrevocably bind future Boards of Directors, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

Fluctuating Mineral Prices

The Issuer'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 Issuer 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 Issuer'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 Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Litigation

The Issuer may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its mineral properties, including the Longlegged Lake Property, and in the ordinary course of business. If such disputes arise and the Issuer is unable to resolve these disputes favourably, it may have a material and adverse effect on the Issuer's profitability or results of operations and financial condition.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Some of the directors and officers of the Issuer are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Issuer and their duties to the other companies on whose boards they serve, the directors and officers of the Issuer have agreed to the following:

(a) participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

(b) no commissions or other extraordinary consideration will be paid to such directors and officers; and

(c) business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Issuer except on the same or better terms than the basis on which they are offered to third party participants.

Dividends

The Issuer does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Tax Issues

Income tax consequences in relation to the Units will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

The Issuer issued flow-through shares on February 21, 2019 and March 7, 2019 pursuant to flow-through subscription agreements with subscribers. Although the Issuer believes it has incurred or intends to incur expenditures as contemplated by those flow-through subscription agreements, there is a risk that expenditures incurred by the Issuer may not qualify as "Canadian exploration expenditures" ("CEE") or "Canadian development expense" ("CDE"), as such terms are defined in the Tax Act, or that any such resource expenses incurred will be reduced by other events including failure to comply with the provisions of the flow-through subscription agreements or of applicable income tax legislation. If the Issuer does not renounce to such subscribers CEE or CDE within the prescribed time period, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Issuer may need to indemnify such subscribers, on the terms included in the flow-through subscription agreements, for an amount equal to the amount of any tax payable or that may become payable under the Tax Act.

Pandemics, Natural Disasters and Unforeseen Events

The outbreak of infectious disease or occurrence of pandemics, such as the recent outbreak of the novel coronavirus COVID-19; natural disasters; terrorist attacks; or other unanticipated events, such as cyberattacks, war, riot or civil unrest, fires or railway blockades, in any of the areas in which the Issuer, its customers or its suppliers operate could cause interruptions in the Issuer's operations. In addition, pandemics, natural disasters, Terrorism or other unforeseen events could negatively impact global supply chains, project development, operations, labour shortages, financial markets, the demand for, and price of, precious metals, and cause increase costs to the corporation, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and cash flows.

PROMOTERS

Michael Romanik is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Romanik beneficially holds, directly or indirectly, a total of 500,001 (3.97%) of the Issuer's currently issued and outstanding Common Shares. See "Principal Shareholders" above for further details. Mr. Romanik also holds, directly or indirectly, 150,000 stock options. See "Options and Other Rights to Purchase Securities" above for further details.

LEGAL PROCEEDINGS

Neither the Issuer nor the Longlegged Lake Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Pursuant to the Longlegged Option Agreement, the Issuer has the ability to acquire a 100% interest in the Longlegged Lake Property by making cash payments to the Optionor, a private non-arm's length company controlled by Perry English, a director of the Issuer. To acquire a 100% interest in the Longlegged Lake Property, the Issuer is required to pay a total of $85,000 in cash payments to the Optionor, of which $24,000 has been paid.

Further, pursuant to the Pakwash Option Agreement, the Issuer has the ability to acquire a 100% interest in the Pakwash Lake Property by making cash payments to the Optionor. To acquire a 100% interest in the Pakwash Lake Property, the Issuer is required to pay a total of $131,000 to the Optionor, or which $16,000 has been paid. See "General Development of the Business - Acquisitions" above and "Related Party Transactions" above.

Except as set out above, the directors, senior officers and principal shareholders of the Issuer, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

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

AUDITORS

The auditor of the Issuer is Manning Elliott LLP, Chartered Professional Accountants, of Suite 1700, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is TSX Trust Company, of Suite 2700, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer since the incorporation of the Issuer to the date of this Prospectus that are still in effect:

1. Management services agreement between the Issuer and Matalia Investments Ltd., dated November 19, 2018.
2. Longlegged Option Agreement dated January 9, 2019, made between the Issuer and the Optionor with respect to the Longlegged Lake Property.
3. Pakwash Lake Property Option Agreement dated November 18, 2019, made between the Issuer and the Optionor with respect to the Pakwash Lake Property.
4. Stock Option Plan approved by the Board of Directors on October 23, 2019 referred to under "Options and Other Rights to Purchase Securities".
5. Stock Option Agreements approved by the directors on October 23, 2019 between the Issuer and the directors and officers of the Issuer referred to under "Options and Other Rights to Purchase Securities".
6. Escrow Agreement made among the Issuer, TSX Trust Company and Principals of the Issuer made as of April 13, 2020 referred to under "Escrowed Securities".
7. Agency Agreement between the Issuer and Canaccord Genuity Corp., dated for reference April 30, 2020 referred to under "Plan of Distribution".

A copy of any material contract and the Technical Report may be inspected during the Offering of the Units being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer's offices at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2. As well, the Technical Report is available for viewing on SEDAR located at: www.sedar.com.

EXPERTS

Except as disclosed below, 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 Issuer or any associate or affiliate of the Issuer.

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Lotz & Company. Jonathan Lotz, the principal of Lotz & Company owns 200,000 Common Shares and 100,000 Warrants, which represent 1.59% (2.36% on a partially-diluted basis) of the Issuer's issued and outstanding Common Shares as at the date of this Prospectus.

Legal matters referred to under "Eligibility for Investment" will be passed upon by Thorsteinssons LLP on behalf of the Issuer.

Matthew Long, P.Geo., the Author of the Technical Report on the Longlegged Lake Property, is independent from the Issuer within the meaning of NI 43-101.

Manning Elliott LLP, Chartered Professional Accountants is the auditor of the Issuer. Manning Elliott has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (CPABC).

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, Alberta, Saskatchewan, Manitoba and Ontario 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. In several provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Prospectus and any amendment contain a misrepresentation or is not delivered to the Subscriber, provided that the remedies for rescission, revisions of 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 Subscriber's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Attached as Schedule "B" and forming part of this Prospectus are the audited financial statements of the Issuer for the period from incorporation to August 31, 2019 and the unaudited interim financial statements of the Issuer for the period ended February 29, 2020.

SCHEDULE "A"

<u>Audit Committee Charter</u>

See attached.

SILVER DOLLAR RESOURCES INC.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Silver Dollar Resources Inc. (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:

(a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(b) 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. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company, unless otherwise permitted by National Instrument 52-110 – *Audit Committees*.

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 resign or 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 Chairman of the Committee. If the Chairman 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 Chairman 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 who are not officers or employees of the Company or an affiliate of the Company 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 Canadian Securities 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, any auditor's report thereon, Management's Discussion and Analysis ("MD&A") and related news releases, before they are published.

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 Chairman 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 Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

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.

SCHEDULE "B"

Audited Financial Statements the Period from Incorporation to August 31, 2019 and Unaudited Interim Financial Statements for the Period Ended February 29, 2020 and 2019

See attached.

SILVER DOLLAR RESOURCES INC.

FINANCIAL STATEMENTS

PERIOD FROM INCORPORATION ON NOVEMBER 19, 2018 TO AUGUST 31, 2019

(EXPRESSED IN CANADIAN DOLLARS)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Silver Dollar Resources Inc.

Opinion on the Financial Statements

We have audited the accompanying financial statements of Silver Dollar Resources Inc. (the "Company"), which comprise the statement of financial position as at August 31, 2019, and the statements of comprehensive loss, cash flows and statements of changes in equity for the period from incorporation on November 19, 2018 to August 31, 2019, and the related notes, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2019, and its financial performance and its cash flows for the period from incorporation on November 19, 2018 to August 31, 2019 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other Information

Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditors' report is Fernando J. Costa.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 30, 2020

SILVER DOLLAR RESOURCES INC.
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2019
(Expressed in Canadian dollars)

		AUGUST 31, 2019
ASSETS		
CURRENT		
Cash	$	213,459
GST recoverable		2,764
		216,223
EXPLORATION AND EVALUATION ASSETS (Note 4)		119,370
	$	335,593
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$	33,947
EQUITY		
SHARE CAPITAL (Note 5)		399,001
CONTRIBUTED SURPLUS (Note 5)		30,000
DEFICIT		(127,355)
		301,646
	$	335,593

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)

SUBSEQUENT EVENTS (Note 10)

Approved on behalf of the Board on April 30, 2020:

"Michael Romanik"	*"Joseph Jerome Smulders"*
Director	Director

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

SILVER DOLLAR RESOURCES INC.
STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS
FOR THE PERIOD ENDED AUGUST 31, 2019
(Expressed in Canadian dollars)

		PERIOD ENDED AUGUST 31, 2019
EXPENSES		
Advertising	$	4,418
Bank interest		358
Investor communications		2,446
Management fees		28,200
Office expense		9,187
Professional fees		35,646
Rent and property tax		17,100
Share-based payment (Note 5)		30,000
NET LOSS AND COMPREHENSIVE LOSS	$	127,355
LOSS PER SHARE – BASIC AND DILUTED	$	0.02
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		7,904,731

SILVER DOLLAR RESOURCES INC.
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED AUGUST 31, 2019
(Expressed in Canadian dollars)

		PERIOD ENDED AUGUST31, 2019
OPERATING ACTIVITIES		
Net loss for the period	$	(127,355)
Items not affecting cash:		
Share-based payment		30,000
Changes in operating assets and liabilities:		
GST recoverable		(2,764)
Accounts payable and accrued liabilities		33,948
Cash used in operating activities		(66,171)
INVESTING ACTIVITIES		
Exploration and evaluation asset		(12,000)
Deferred exploration expense		(107,370)
Cash provided by investing activities		(119,370)
FINANCING ACTIVITIES		
Shares issued for cash		399,000
Cash provided by financing activities		399,000
CHANGE IN CASH		213,459
CASH, BEGINNING OF PERIOD		-
CASH, END OF PERIOD	$	213,459
NON-CASH TRANSACTIONS		
Share-based payment	$	30,000

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

SILVER DOLLAR RESOURCES INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED AUGUST 31, 2019
(Expressed in Canadian dollars)

	Common Shares				
	Number of Shares	**Amount**	**Contributed surplus**	**Deficit**	**Total**
		$	$	$	$
Incorporation, November 19, 2018	1	1	-	-	1
Shares issued to founders	2,000,000	10,000	30,000	-	40,000
Shares issued for cash	10,600,000	389,000	-	-	389,000
Net loss for the period	-	-	-	(127,355)	(127,355)
Balance, August 31, 2019	12,600,001	399,001	30,000	(127,355)	301,646

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Silver Dollar Resources Inc. (the "Company") was incorporated on November 19, 2018 under the Business Corporation Act in the province of British Columbia. The address of the Company's corporate office and its principal place of business is 200-551 Howe Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at August 31, 2019, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable.

The amounts shown as mineral properties and related capitalized exploration costs represent costs net of recoveries to date, less amounts written off, and do not necessarily represent present or future values. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

As at August 31, 2019, the Company had a deficit of $127,355 and the Company reported a net loss of the same amount for the period ended August 31, 2019. These factors create a material uncertainty that raises significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of the Financial Statements

The financial statements of the Company for the period ended August 31, 2019 were authorized for issue in accordance with a resolution from the Board of Directors on April 30, 2020.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

a) Cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of August 31, 2019, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgements

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable; and

ii. the inputs used in accounting for share-based payments.

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. assessment of deferred income tax assets and liabilities;

iii. the evaluation of the Company's ability to continue as a going concern.

c) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Exploration and evaluation assets (continued)

unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

d) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income Taxes

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 or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those 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 year 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 future taxable profit will allow the deferred tax asset to be recovered.

f) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

g) Loss Per Share

Basic loss per share is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

h) Share Issue Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

i) Share-based payments

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payments (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and awarded to non-employees defined under IFRS 2, as of the date of delivery of service, is recognized as share-based payments, included in general and administrative expenses in the statement of comprehensive loss, over the vesting period of the stock options based on the estimated number of options expected to vest, with a corresponding increase to equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

Commissions paid to agents and other related share issue costs are charged directly to share capital.

k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets - Classification

The Corporation classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Corporation's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

At present, the Corporation classifies all financial assets as held at amortized cost.

Financial assets - Measurement

At initial recognition, the Corporation measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Corporation classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Financial Instruments (continued)

amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Comprehensive Loss in the period in which it arises.

Financial liabilities

The Corporation classifies its financial liabilities into the following categories:

- FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Corporation does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The IASB and IFRIC have issued the following new and revised standards and amendments, which are not yet effective for the period ended August 31, 2019.

- IFRS 16 'Leases' establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard is effective for annual periods beginning on or after January 1, 2019.

- IFRIC 23 'Uncertainty over Income Tax Treatments' is interpretation that clarifies how to apply the recognition and measurement requirements in IAS 12 'Income Taxes' when there is uncertainty over tax treatments. The effective date for IFRIC 23 is for annual periods beginning on or after January 1, 2019.

The Company has not early adopted these standards and amendments and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	**Exploration Costs**	**Total**
	$	$	$
Balance, incorporation November 19, 2018	-	-	-
Additions	12,000	107,370	119,370
Balance, August 31, 2019	12,000	107,370	119,370

The additions of $107,370 consist of geophysical surveying of $93,857 and prospecting of $11,963 and other costs of $1,550.

Longlegged Lake Property, Ontario

Pursuant to an option agreement dated January 9, 2019 (the “Property Option Agreement”) with 1544230 Ontario Inc. (the “Optionor”), the Company was granted an option to acquire a 100% undivided interest in certain unpatented mineral claims at the Longlegged Lake property located in Ontario, Canada. Under the terms of the Agreement, the Company can earn 100% interest in the property by:

- making the following cash payments to the Optionor:
  - i) $6,000 upon the signing of the Property Option Agreement (paid);
  - ii) $6,000 within 6 months of the initial payment (paid);
  - iii) $12,000 on the first anniversary date of the initial payment;
  - iv) $16,000 on the second anniversary date of the initial payment;
  - v) $20,000 on the third anniversary date of the initial payment; and
  - vi) $25,000 on the fourth anniversary date of the initial payment;

The Optionor will retain a 1.5% net smelter returns royalty (“NSR”) if commercial production on any part of the property is initiated. The Company has the option to purchase ½ of the NSR for $500,000.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

Nil

c) Issued and outstanding:

On November 19, 2018, the Company issued an incorporation share for $1.00.

On November 30, 2018, the Company issued 2,000,000 common shares at a price of $0.005 per unit for gross proceeds of $10,000 to the founders. The founder shares had a fair value of $40,000 and as a result the Company recorded share-based payment of $30,000 and a corresponding increase to contributed surplus.

On February 21, 2019, the Company closed a non-brokered private placement financing by issuing 1,500,000 flow-through (“FT”) units at a price of $0.02 per unit for gross proceeds of $30,000. Each FT unit consists of one FT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.05 per share until February 21, 2021. Additionally, each warrant is subject to an accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

On March 7, 2019, the Company closed a non-brokered private placement financing by issuing 3,000,000 flow-through ("FT") units at a price of $0.02 per unit for gross proceeds of $60,000. Each FT unit consists of one FT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.05 per share until March 7, 2021. Additionally, each warrant is subject to an accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

On March 7, 2019, the Company closed a non-brokered private placement financing by issuing 200,000 non-flow-through ("NFT") units at a price of $0.02 per unit for gross proceeds of $4,000. Each NFT unit consists of one NFT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.05 per share until March 7, 2021. Additionally, each warrant is subject to an accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

On March 27, 2019, the Company closed a non-brokered private placement financing by issuing 5,900,000 non-flow-through ("NFT") units at a price of $0.05 per unit for gross proceeds of $295,000. Each NFT unit consists of one NFT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.15 per share until March 27, 2021, and at a price of $0.25 per share until March 27, 2022. Additionally, each warrant is subject to an accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

For the purposes of the calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review the Company did not recognize any premium on the flow-through shares issued. As at August 31, 2019, the Company had spent $107,370 in eligible expenditures.

d) Share purchase warrants

The following is a summary of changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance at incorporation, November 19, 2018	-	-
Issued	5,300,000	0.11
Expired	-	-
Outstanding and exercisable as at August 31, 2019	**5,300,000**	**$ 0.11**

As at August 31, 2019, the Company had outstanding warrants as follows:

Number of Warrants	Exercise Price per Warrant	Expiry Date	Weighted Average Remaining Life (years)
750,000	$0.05	February 21, 2021	1.48
1,500,000	$0.05	March 7, 2021	1.52
100,000	$0.05	March 7, 2021	1.52
2,950,000	$0.15/0.25	March 27, 2020/2021	1.57
5,300,000			

(Expressed in Canadian dollars)

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	Period ended August 31, 2019
	$
Share-based payments	30,000

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). During the period ended August 31, 2019, the Company issued 2,000,000 common shares with estimated fair value of $40,000 (see Note 5c) to directors and officers of the Company. Accordingly, the Company recorded an amount of $30,000 as share-based payments for the period ended August 31, 2019.

During the period ended August 31, 2019, the Company entered into the Property Option Agreement to earn a 100% undivided interest in certain unpatented mineral claims as described in Note 4. The Company shares key management personnel and directors with the Optionor. During the period ended August 31, 2019, the Company paid an aggregate of $12,000 to the Optionor under the Property Option Agreement.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and contributed surplus. As at August 31, 2019, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

8. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	Period ended August 31, 2019
Canadian statutory income tax rate	27%
	$
Income tax recovery at statutory rate	(34,383)
Effect of income taxes of:	
Permanent differences and other	8,097
Change in deferred tax assets not recognized	26,286
Deferred income tax recovery	-

(Expressed in Canadian dollars)

8. INCOME TAXES (continued)

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	August 31, 2019
	$
Non-capital loss carry forwards	26,286
Deferred tax assets not recognized	(26,286)
	-

As at August 31, 2019, the Company had approximately $97,355 in non-capital loss carry forward available to reduce taxable income for future year. The non-capital losses expire in 2039.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity. The following table summarizes the carrying value of the Company's financial instruments:

	August 31, 2019
	$
Cash (i)	213,459
Accounts payable (ii)	4,089

(i) FVTPL
(ii) Amortized cost

The Company classifies its fair value measurements in accordance with an established hierarchy that priorities the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
Level 3 - Inputs that are not based on observable market date

The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Cash	$ 213,459	$ -	$ -	$ 213,459

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

9. FINANCIAL INSTRUMENTS (continued)

b) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

c) Currency risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

d) Liquidity Risk

In managing the liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

10. SUBSEQUENT EVENTS

a) On November 18, 2019, the Company entered into an option agreement pursuant to which the Company was granted right and option to acquire a 100% undivided interest in the Pakwash Lake Property located in the District of Red Lake in the Province of Ontario. The Company shares key management personnel with the optionor.

Under the terms of the option agreement, to exercise the option and earn its 100% interest in the project, the Company will:

- make the following cash payments:
  - i) $16,000 upon the signing of this Agreement;
  - ii) $20,000 on or before the first anniversary date of the effective date;
  - iii) $25,000 on or before the second anniversary date of the effective date;
  - iv) $30,000 on or before the third anniversary date of the effective date;
  - v) $40,000 on or before the fourth anniversary date of the effective date;

The property is subject to a royalty of 1.5% net smelter return ("NSR") if commercial production on any part of the property is initiated. The Company has the option to purchase ½ of the NSR for $500,000.

b) On October 23, 2019, the Company adopted a Stock Option Plan ("Plan") for directors, officers and employees, consultants of the Company. On October 23, 2019, the Company granted 600,000 stock options to certain directors and officers of the Company. The options vested on the grant date and are exercisable at $0.15 per share until October 23, 2024.

c) On April 13, 2020, the Company entered into an escrow agreement whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% every six months from date of listing. As at February 29, 2020, there were no common shares held in escrow.

10. SUBSEQUENT EVENTS (continued)

d) The Company has entered into an Agency Agreement and pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a cash commission of 10% of the gross proceeds of the IPO. The Company has also agreed to grant Agent warrants (the "Agent's Warrants") which will entitle the Agent to purchase up to 10% of the units sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Warrants are exercisable for 12 months from the closing of the IPO. In addition, the Company has agreed to pay a corporate finance fee of $25,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

SILVER DOLLAR RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

(UNAUDITED)

SILVER DOLLAR RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT FEBRUARY 29, 2020 AND AUGUST 31, 2019
(Expressed in Canadian dollars)

	February 29, 2020 (unaudited)	August 31, 2019 (audited)
	$	$
ASSETS		
CURRENT		
Cash	105,735	213,459
GST recoverable	2,256	2,764
Deposit	15,000	-
	122,991	216,223
EXPLORATION AND EVALUATION ASSETS (Note 4)	135,720	119,370
	258,711	335,593
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	42,459	33,947
EQUITY		
SHARE CAPITAL (Note 5)	399,001	399,001
CONTRIBUTED SURPLUS (Note 5)	51,000	30,000
DEFICIT	(233,749)	(127,355)
	216,252	301,646
	258,711	335,593

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 9)

Approved on behalf of the Board:

"Michael Romanik"
Director

"Joseph Jerome Smulders"
Director

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

SILVER DOLLAR RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND OTHER COMPREHENSIVE LOSS
FOR THE PERIODS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019
(Expressed in Canadian dollars) (unaudited)

	Three months ended		Six months ended	
	February 29, 2020 $	**February 28, 2019 $**	**February 29, 2020 $**	**February 28, 2019 $**
EXPENSES				
Advertising	**2,477**	1,639	**6,147**	1,639
Bank interest	**39**	243	**96**	252
Filing fees	**13,565**	-	**13,565**	-
Management fees	**7,800**	10,200	**18,000**	10,200
Office expense	**2,505**	3,014	**5,618**	3,014
Professional fees	**23,553**	1,862	**30,553**	1,862
Rent and property tax	**5,602**	1,500	**11,415**	1,500
Stock-based compensation	**-**	-	**21,000**	30,000
NET LOSS AND COMPREHENSIVE LOSS	**55,541**	18,458	**106,394**	48,467
LOSS PER SHARE – BASIC AND DILUTED	**0.004**	0.009	**0.008**	0.046
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	**12,600,001**	2,117,979	**12,600,001**	1,058,334

SILVER DOLLAR RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019
(Expressed in Canadian dollars) (unaudited)

	February 29, 2020 $	**February 28, 2019 $**
OPERATING ACTIVITIES		
Net loss for the period	(106,394)	(48,467)
Items not affecting cash:		
Stock-based compensation	21,000	30,000
Changes in operating assets and liabilities:		
GST recoverable	508	(610)
Accounts payable and accrued liabilities	8,512	5,475
Cash used in operating activities	(76,374)	(13,602)
INVESTING ACTIVITIES		
Exploration and evaluation asset	(16,350)	(6,000)
Cash used in investing activities	(16,350)	(6,000)
FINANCING ACTIVITIES		
Shares issued for cash	-	50,000
Deposit	(15,000)	-
Cash (used in) provided by financing activities	(15,000)	50,000
CHANGE IN CASH	(107,724)	30,398
CASH, BEGINNING OF PERIOD	213,459	-
CASH, END OF PERIOD	105,735	30,398

SILVER DOLLAR RESOURCES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019
(Expressed in Canadian dollars) (unaudited)

	Common Shares				
	Number of Shares	**Amount**	**Contributed surplus**	**Deficit**	**Total**
		$	$	$	$
Incorporation, November 19, 2018	1	1	-	-	1
Shares issued to founders	2,000,000	10,000	30,000	-	40,000
Shares issued for cash	2,000,000	40,000	-	-	40,000
Net loss for the period	-	-	-	(48,467)	(48,467)
Balance, February 29, 2019	2,000,001	50,001	30,000	(48,467)	31,534
Balance, September 1, 2019	12,600,001	399,001	30,000	(127,355)	301,646
Share-based payments	-	-	21,000	-	21,000
Net loss for the period	-	-	-	(106,394)	(106,394)
Balance, February 29, 2020	12,600,001	399,001	51,000	(233,749)	216,252

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Silver Dollar Resources Inc. (the "Company") was incorporated on November 19, 2018 under the Business Corporation Act in the province of British Columbia. The address of the Company's corporate office and its principal place of business is 200-551 Howe Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at February 29, 2020, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable.

The amounts shown as mineral properties and related capitalized exploration costs represent costs net of recoveries to date, less amounts written off, and do not necessarily represent present or future values. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

As at February 29, 2020, the Company had a deficit of $233,749 and the Company reported a net loss of $106,394 for the six-month period ended February 29, 2020. These factors create a material uncertainty that raises significant doubt upon the Company's ability to continue as a going concern.

These condensed interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these unaudited condensed interim financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended August 31, 2019. These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on April 30, 2020.

Basis of Measurement

These unaudited condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended August 31, 2019. The adoption of new accounting standards has had no material impact on the financial statements. The functional and presentation currency of the Company is the Canadian dollar.

(Expressed in Canadian dollars)

3. NEW ACCOUNTING STANDARDS

The Company has adopted the following standards which had no impact on its condensed interim financial statements.

- IFRS 16 'Leases' establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard is effective for annual periods beginning on or after January 1, 2019.

- IFRIC 23 'Uncertainty over Income Tax Treatments' is interpretation that clarifies how to apply the recognition and measurement requirements in IAS 12 'Income Taxes' when there is uncertainty over tax treatments. The effective date for IFRIC 23 is for annual periods beginning on or after January 1, 2019.

4. EXPLORATION AND EVALUATION ASSETS

	Acquisition Costs	**Exploration Costs**	**Total**
	$	$	$
Balance at incorporation, November 19, 2018	-	-	-
Additions	12,000	107,370	119,370
Balance, August 31, 2019	12,000	107,370	119,370
Balance, August 31, 2019	12,000	107,370	119,370
Additions	16,000	350	16,350
Balance, February 29, 2020	28,000	107,720	135,720

The additions of $107,720 consist of geophysical surveying of $93,857 and prospecting of $11,963 and other costs of $1,900.

Longlegged Lake Property, Ontario

Pursuant to an option agreement dated January 9, 2019 (the "Property Option Agreement") with 1544230 Ontario Inc. (the "Optionor"), the Company was granted an option to acquire a 100% undivided interest in certain unpatented mineral claims at the Longlegged Lake property located in Ontario, Canada. Under the terms of the Agreement, the Company can earn 100% interest in the property by:

- making the following cash payments to the Optionor:
  - i) $6,000 upon the signing of the Property Option Agreement (paid);
  - ii) $6,000 within 6 months of the initial payment (paid);
  - iii) $12,000 on the first anniversary date of the initial payment;
  - iv) $16,000 on the second anniversary date of the initial payment;
  - v) $20,000 on the third anniversary date of the initial payment; and
  - vi) $25,000 on the fourth anniversary date of the initial payment;

The Optionor will retain a royalty of 1.5% net smelter returns royalty ("NSR") if commercial production on any part of the property is initiated. The Company has the option to purchase ½ of the NSR for $500,000.

4. EXPLORATION AND EVALUATION ASSETS (continued)

Pakwash Lake Property, Ontario

Pursuant to an option agreement dated November 18, 2019 (the "Property Option Agreement") with 1544230 Ontario Inc. (the "Optionor"), the Company was granted an option to acquire a 100% undivided interest in certain unpatented mineral claims at the Pakwash Lake property located located in the District of Red Lake in the Province of Ontario. Under the terms of the Agreement, the Company can earn 100% interest in the property by:

- making the following cash payments to the Optionor:
  i) $16,000 upon the execution and delivery of the Property Option Agreement by both of the parties (paid);
  ii) $20,000 on or before the first anniversary of the Effective Date;
  iii) $25,000 on or before the second anniversary of the Effective Date;
  iv) $30,000 on or before the third anniversary of the Effective Date; and
  v) $40,000 on or before the fourth anniversary of the Effective Date.

The Optionor will retain a royalty of 1.5% net smelter returns royalty ("NSR") if commercial production on any part of the property is initiated. The Company has the option to purchase ½ of the NSR for $500,000.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

Nil

c) Issued and outstanding:

During the six months ending February 29, 2020, the Company did not issue any common shares.

On November 30, 2018, the Company issued an incorporation share for $1.00.

On November 30, 2018, the Company issued 2,000,000 common shares at a price of $0.005 per unit for gross proceeds of $10,000 to the founders. The founder shares had a fair value of $40,000 and as a result the Company recorded share-based payment of $30,000 and a corresponding increase to contributed surplus.

On February 21, 2019, the Company closed a non-brokered private placement financing by issuing 1,500,000 flow-through ("FT") units at a price of $0.02 per unit for gross proceeds of $30,000. Each FT unit consists of one FT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.05 per share until February 21, 2021. Additionally, each warrant is subject to an accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

On March 7, 2019, the Company closed a non-brokered private placement financing by issuing 3,000,000 flow-through ("FT") units at a price of $0.02 per unit for gross proceeds of $60,000. Each FT unit consists of one FT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.05 per share until March 7, 2021. Additionally, each warrant is subject to an

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

On March 7, 2019, the Company closed a non-brokered private placement financing by issuing 200,000 non-flow-through ("NFT") units at a price of $0.02 per unit for gross proceeds of $4,000. Each NFT unit consists of one NFT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.05 per share until March 7, 2021. Additionally, each warrant is subject to an accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

On March 27, 2019, the Company closed a non-brokered private placement financing by issuing 5,900,000 non-flow-through ("NFT") units at a price of $0.05 per unit for gross proceeds of $295,000. Each NFT unit consists of one NFT common share and one-half of one non-transferable share purchase warrant. Each whole warrant will permit the holder to acquire one additional common share at a price of $0.15 per share until March 27, 2020, and at a price of $0.25 per share until March 27, 2021. Additionally, each warrant is subject to an accelerated expiry if the common shares are traded on a Canadian stock exchange for at least $1 per share for a minimum of ten consecutive trading days.

For the purposes of the calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review the Company did not recognize any premium on the flow-through shares issued. As at August 31, 2019, the Company had spent $107,370 in eligible expenditures.

d) Share purchase warrants

The following is a summary of changes in warrants:

	Number of Warrants	**Weighted Average Exercise Price**
Balance at incorporation, November 19, 2018	-	-
Issued	5,300,000	0.11
Expired	-	-
Outstanding and exercisable as at August 31, 2019 and February 29, 2020	**5,300,000**	**$ 0.11**

As at February 29, 2020, the Company had outstanding warrants as follows:

Number of Warrants	**Exercise Price per Warrant**	**Expiry Date**	**Weighted Average Remaining Life (years)**
750,000	$0.05	February 21, 2021	0.98
1,500,000	$0.05	March 7, 2021	1.02
100,000	$0.05	March 7, 2021	1.02
2,950,000	$0.15/$0.25	March 27, 2020/2021	1.07
5,300,000			

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

e) Share-based payments

As at February 29, 2020, the Company maintained an equity settled share-based payment scheme for employee remuneration.

All share-based employee remuneration will be settled in equity and the Company has no legal or constructive obligation to repurchase or settle the options.

The Company issues share purchase options to directors, officers and employees of the Company and persons who provide ongoing services to the Company under an incentive stock option plan. The aggregate number of shares of the Company that may be granted pursuant to the Plan is limited to 10% of the issued and outstanding shares of the Company. The Plan is administered by the Board of Directors, which determines individual eligibility under the Plan, the number of shares optioned to each grantee and the vesting period. Options will expire no later than ten years from the grant date, except that they will expire within ninety days when the holder is no longer qualified to hold the option (other than for cause, when the option will expire immediately).

The following is a summary of changes in options:

	Number of Options		Weighted Average Exercise Price
Balance at August 31, 2019	-		-
Issued	600,000		0.15
Balance at February 29, 2020	**600,000**	**$**	**0.15**

The following options are outstanding at February 29, 2020:

Number of Options Outstanding and Exercisable		Exercise Price per Option	Expiry Date	Weighted Average Remaining Life
600,000	$	0.15	October 23, 2024	4.65
600,000				**4.65**

Options Issued

On October 23, 2019, the Company granted 600,000 options to purchase common shares to certain officers, directors and consultants. The options vested immediately and are exercisable at $0.15 per share for a period of five years from the date of grant.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the periods ended February 29, 2020 and February 28, 2019, respectively, are as follows:

	February 29, 2020	February 28, 2019
Share price	$ 0.05	$ -
Risk-free dividend rate	1.53%	-
Expected life of options	5 years	-
Dividend rate	0.00%	-
Annualized volatility	120%	-

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	February 29, 2020	February 28, 2019
	$	$
Share-based payments	21,000	30,000

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the period ended November 30, 2018, the Company issued 2,000,000 common shares with estimated fair value of $40,000 (see Note 5c) to directors and officers of the Company. Accordingly, the Company recorded an amount of $30,000 as share-based payments for the period ended November 30, 2018.

During the period ended August 31, 2019, the Company entered into the Property Option agreement to earn a 100% undivided interest in certain unpatented mineral claims at the Red Lake Property, described in Note 4. The Company shares key management personnel and directors with the Optionor. Pursuant to the Property Option Agreement, the Company paid an aggregate of $12,000 to the Optionor.

During the period ended February 29, 2020, the Company entered into the Property Option Agreement to earn a 100% undivided interest in certain unpatented mineral claims at the Pakwash Lake Property, described in Note 4. The Company shares key management personnel and directors with the Optionor. Pursuant to the Property Option Agreement, the Company paid an aggregate of $16,000 to the Optionor.

(Expressed in Canadian dollars)

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and contributed surplus. As at February 29, 2020, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, deposit and accounts payable. The carrying value of these financial instruments approximates their fair values due to their immediate or short-term maturity. The following table summarizes the carrying value of the Company's financial instruments:

	February 29, 2020	**August 31, 2019**
	$	$
Cash (i)	105,735	213,459
Accounts payable (ii)	12,600	4,089

(i) FVTPL
(ii) Amortized cost

The Company classifies its fair value measurements in accordance with an established hierarchy that priorities the inputs in valuation techniques used to measure fair value as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
Level 3 - Inputs that are not based on observable market date

The following table sets for the Company's financial assets measured at fair value by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Cash	$ 105,735	$ -	$ -	$ 105,735

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

b) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

8. FINANCIAL INSTRUMENTS (continued)

c) Currency risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

d) Liquidity Risk

In managing the liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. SUBSEQUENT EVENT

On April 13, 2020, the Company entered into an escrow agreement whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% every six months from date of listing. As at February 29, 2020, there were no common shares held in escrow.

The Company has entered into an Agency Agreement and pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a cash commission of 10% of the gross proceeds of the IPO. The Company has also agreed to grant Agent warrants (the "Agent's Warrants") which will entitle the Agent to purchase up to 10% of the units sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Warrants are exercisable for 12 months from the closing of the IPO. In addition, the Company has agreed to pay a corporate finance fee of $25,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

CERTIFICATE OF SILVER DOLLAR RESOURCES INC.

Dated: April 30, 2020

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, Alberta, Saskatchewan, Manitoba and Ontario.

"Michael Romanik"	*"Joseph Jerome Smulders"*
MICHAEL ROMANIK	JOSEPH JEROME SMULDERS
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF SILVER DOLLAR RESOURCES INC.

"Perry English"	*"James Garnet Clark"*
PERRY ENGLISH	JAMES GARNET CLARK
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: April 30, 2020

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, Alberta, Saskatchewan, Manitoba and Ontario.

"Michael Romanik"

MICHAEL ROMANIK

CERTIFICATE OF THE AGENT

Dated: April 30, 2020

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, Alberta, Saskatchewan, Manitoba and Ontario.

CANACCORD GENUITY CORP.

"Frank Sullivan"

FRANK SULLIVAN
Vice President, Sponsorship, Investment Banking