FORM 2A

<u>LISTING STATEMENT</u>

ORIGEN RESOURCES INC.

(the “Company” or “Origen”)

April 29, 2020

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GLOSSARY OF TERMS

In this Listing Statement (as defined herein), unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

"**affiliate**"	has the meaning ascribed to that term in the National Instrument 45-106 – *Prospectus Exemptions.*
"**Arlington Project**"	has the meaning ascribed to it on page 12.
"**Arlington Technical Report**"	Means the NI 43-101 technical report dated effective December 27, 2019 entitled "National Instrument 43-101 Technical Report on the Arlington Project" prepared by the Author.
"**Arrangement"**	has the meaning ascribed to it on page 9.
"**Arrangement Agreement"**	means the arrangement agreement dated as of January 28, 2020 between Explorex and Origen including all schedules.
"**AST**"	means AST Trust Company (Canada).
"Audited Carve-Out Financial Statements"	means the audited carve-out financial statements related to the Arlington Project and the other Origen Properties for the years ended March 31, 2019 and 2018, attached to this Listing Statement as Schedule "B".
"Author"	means James Chapman, P. Geo., the author of the Arlington Technical Report.
"BCBCA"	means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.
"**BCSC**"	means the British Columbia Securities Commission.
"Board" or "**Origen Board**"	means the board of directors of Origen.
"**Canadian Securities Administrators**"	means the voluntary umbrella organization of Canada's provincial and territorial securities regulators.
"**Carve-Out Financial Statements**"	means the Audited Carve-Out Financial Statements and the Unaudited Carve-Out Financial Statements.
"**Circular**"	means, collectively, the Notice of Meeting and the management information circular of Explorex dated February 3, 2020, including all appendices hereto, sent to Explorex Shareholders in connection with the Explorex Meeting.
"**Court**"	means the Supreme Court of British Columbia.
"CSE"	means the Canadian Securities Exchange.
"CSE Listing"	means the listing of the Origen Shares for trading on the CSE.

"Effective Date"	means the date upon which the Arrangement becomes effective.
"Effective Time"	means 12:01 a.m. (Pacific time) on the Effective Date or such other time on the Effective Date as may be agreed in writing by Explorex and Origen.
"**Eligible Person**"	has the meaning given to it on page 53.
"**Explorex**"	means Explorex Resources Inc., a company existing under the laws of British Columbia.
"**Explorex Final Order**"	means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to Origen and Explorex, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with consent of both Origen and Explorex, each acting reasonably) at any time prior to the Effective Date.
"**Explorex Interim Order**"	means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Origen and Explorex, each acting reasonably, providing for, among other things, the calling and holding of the Explorex Meeting, as the same may be amended by the Court with the consent of Origen and Explorex, each acting reasonably.
"**Explorex Meeting**"	means the annual general and special meeting of Explorex Shareholders, including any adjournment or postponement thereof, held on March 9, 2020 in accordance with the Explorex Interim Order to consider, among other things, the Arrangement Resolution.
"**Explorex New Shares**"	means the common shares in the capital of Explorex issued in connection with Arrangement.
"**Exercise Price Proportion**"	means the fraction A/B, where: A is the fair market value of an Origen Share immediately prior to the Effective Time; and B is the fair market value of an Explorex New Share immediately prior to the Effective Time;
"Explorex Replacement Warrants"	means a warrant to acquire an Explorex New Share granted by Explorex to a holder of a Explorex Warrant in accordance with subsection 2.2(c) of the Plan of Arrangement, with the exercise price of each such Explorex Replacement Warrant determined in accordance with this Plan of Arrangement, subject to such reasonable adjustment as may be necessary in the circumstances and are approved by the board of directors of Explorex.
"**Explorex Shareholders**"	means the holders of Explorex Shares.

"**Explorex Shares**"	means the issued and outstanding common shares of Explorex and, following the exchange of such common shares for Class A Common Shares in accordance with the Plan of Arrangement, means the Class A Common Shares.
"**Explorex Warrants**"	means the outstanding warrants to purchase Explorex Shares.
"**Law**" **or** "**Laws**"	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Permit of or from any governmental entity or self-regulatory authority (including the CSE), and the term "applicable" with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.
"**Listing Statement**"	means this listing statement.
"**MD&A**"	means management's discussion and analysis of financial statements.
"**NI 52-110**"	means National Instrument 52-110 "*Audit Committees*" of the Canadian Securities Administrators.
"**Notice of Meeting**"	means the notice to the Explorex Shareholders which accompanies the Circular.
"**Origen Financial Statements**"	means the audited financial statements of Origen for the period from incorporation on September 12, 2019 to December 31, 2019, attached to this Listing Statement as Schedule "A".
"**Origen Properties**"	means, collectively, the Arlington Project, Kagoot Brook Project, Bonanza Project and Silver Dollar Project.
"**Origen Replacement Warrants**"	means a warrant to acquire a Origen Share granted by Origen to a holder of an Explorex Warrant in accordance with Subsection 2.2(c) of the Plan of Arrangement, subject to such reasonable adjustment as may be necessary in the circumstances and are approved by the board of directors of Origen.
"**Origen Shares**"	means the common shares in the capital of Origen.
"**Origen Option Plan**"	Means the stock option plan of the Company approved and ratified by the Explorex Shareholders at the Meeting.
"**Plan of Arrangement**"	means the plan of arrangement of Explorex and Origen and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the

Explorex Final Order with the consent of Origen and Explorex, each acting reasonably, the form of which is attached to the Arrangement Agreement.

"**Registered Plan**" means a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a tax-free savings account or a registered education savings plan.

"**Securities Act**" means the *Securities Act (*British Columbia) and the regulations made thereunder.

"**Securities Laws**" means the Securities Act and the U.S. Securities Act, together with all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval as outlined in NI 13-101, which can be accessed online at www.sedar.com.

"**Spinout Assets**" has the meaning ascribed thereto on page 9.

"**Spinout Liabilities**" has the meaning ascribed thereto on page 9.

"**Tax Act"** means the *Income Tax Act* (Canada), as amended from time to time, and the regulations made thereunder.

"**Taxes**" means all taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing.

"**Unaudited Carve-Out Financial Statements**" means the unaudited interim carve-out financial statements related to the Arlington Project and the Origen Properties for the nine months ended December 31, 2019 and 2018, attached to this Listing Statement as Schedule "C".

"**United States**" **or** "**U.S.**"	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

1. INTRODUCTION

The following describes the business of Origen and should be read together with the Origen Financial Statements, which are available online on the Company's SEDAR profile and the Carve-Out Financial Statements in respect of the Arlington Project and the other Origen Properties which are available online on the Company's SEDAR profile.

1.1 Structure of Transaction

On January 28, 2020, Explorex and Origen entered into an arrangement agreement (the "**Arrangement Agreement**") and in closing of the Arrangement Agreement entered into a transaction (the "**Arrangement**") whereby Explorex Shareholders were issued Origen Shares in consideration for the transfer to Origen of:

(a) the Origen Properties, all business, corporate, legal and accounting books, records and documents related to the Origen Properties, all equipment, hardware, software, office supplies, fixtures, and other tangible property owned, leased or held by or on behalf of Explorex, and cash in the amount of $500,000 (collectively, the "**Spinout Assets**"); and

(b) all liabilities or obligations of any type whatsoever (including contingent or absolute obligations, and future obligations) of Explorex, including all liabilities or obligations for Taxes payable arising from or in connection with the Spinout Assets (collectively, the "**Spinout Liabilities**").

Pursuant to the Arrangement Agreement, at or after the Effective Time on the Effective Date:

- Explorex transferred the Spinout Assets to Origen and Origen assumed the Spinout Liabilities in accordance with the Arrangement Agreement in consideration for the issuance by Origen of such number of Origen Shares to Explorex Shareholders such that each Explorex Shareholder received one Origen Share in exchange for each two Explorex Shares held at the Effective Date;
- Explorex undertook a reorganization of its share capital;
- each Explorex Warrantholder disposed of the Exercise Price Proportion of such holder's Explorex Warrants to Origen and the remaining portion to Explorex, and as sole consideration therefor: (i) Origen granted Origen Replacement Warrants to the Explorex Warrantholder; and (ii) Explorex granted Explorex Replacement Warrants to the Explorex Warrantholder; and

Explorex surrendered to Origen for cancellation the one Origen Share issued to Explorex on the incorporation of Origen. In order to fund $500,000 (as part of the "Spinout Assets") to be transferred to Origen under the Arrangement Agreement, before closing of the Arrangement, Explorex completed a financing of Explorex Shares at $0.22 per Explorex Share for gross proceeds of $500,038, being 2,272,900 Explorex Shares (the "**Explorex Financing**").

The current total number of outstanding Origen Shares is equal to 0.5 of the total number of Explorex Shares issued and outstanding immediately prior to the Effective Time, which includes Explorex Shares issued under the Explorex Financing. Concurrent to the closing of the Arrangement, Origen intended to complete a financing (the "**Unit Financing**") of units ("**Units**") at $0.18 per Unit, each Unit comprised of one Origen Share (a "**Unit Share**") and one common share purchase warrant (a "**Unit Warrant**") for minimum gross proceeds (the **"Minimum Unit Financing**") of $150,000 (833,333 Units) to maximum gross proceeds (the “**Maximum Unit Financing**”) of $300,000 (1,666,666 Units). Each Unit Warrant will be exercisable to purchase one Origen Share at a price of $0.22 per Origen Share for a period of two years from the date of issuance. On closing of the Arrangement, Origen completed the Unit Financing, with the sale of 1,113,867 Units for gross proceeds of $200,496.06 (the “**Completed Unit Financing**”).

At the Explorex Meeting on March 9, 2020, Explorex Shareholders voted on and approved the Arrangement and the Origen Option Plan.

1.2 Background to CSE Listing – Explorex’s Plan of Arrangement and the Fundamental Change with Raffles

Explorex held the Explorex Meeting on March 9, 2020 to approve various matters, related to its Arrangement with Origen, and its acquisition of all of the outstanding shares of Raffles Financial Private Ltd. (“**RFP**”), which is a “fundamental change” for Explorex, under the policies of the CSE. Explorex received shareholder approval for all matters submitted to the Explorex Shareholders, as set out in the Explorex Circular dated February 7, 2020, and as announced by Explorex in its news release of March 11, 2020, following the Explorex Meeting.

Explorex obtained a fairness opinion and related valuation report from RwE Growth Partners, Inc. dated February 10, 2020 in connection with the Arrangement and the acquisition of all of the outstanding shares of RFP. RwE Growth Partners, Inc. is independent of Explorex and RFP. The purpose of the fairness opinion and related valuation report was to determine whether Explorex’s Arrangement with Origen was fair from a financial point of view to the Explorex Shareholders and to provide a valuation of the business of RFP. The fairness opinion portion of the report concluded that the Arrangement was fair from a financial point of view, and the valuation portion of the report included a valuation range for the business of RFP, using the valuation methods set out in the report. The valuation range for the business of RFP set out in the valuation report is consistent with the consideration paid for the purchase of RFP under the share exchange agreement (the “**Share Exchange Agreement**”).

The Arrangement resulted in Explorex spinning out its exploration assets and $500,000 in cash (previously defined as the Spinout Assets) to Origen in accordance with the terms and conditions of the Plan of Arrangement. Following the Arrangement and the spin out of the Spinout Assets to Origen, Explorex completed various transactions in a sequence, to facilitate the acquisition of RFP.

The various transactions, all of which were described in the Explorex Circular were completed in the following sequence:

1. Explorex completed the Arrangement with Origen, and transferred the Spinout Assets, including the $500,000 cash, to Origen, in accordance with the terms and conditions of the Arrangement. All Explorex Shareholders retained their Explorex Shares and received one Origen Share for every two Explorex Shares held – an aggregate of 13,621,958 Origen Shares were issued. Holders of outstanding stock options in Explorex agreed to cancel their stock options before the Plan of Arrangement; holders of outstanding Explorex Warrants received Origen Replacement Warrants. Origen became a new reporting issuer upon completion of the Arrangement and applied for listing of the Origen Shares on the CSE.

2. Explorex then completed a name change to “Raffles Financial Group Limited” and share consolidation such that all outstanding 27,243,919 Explorex Shares were consolidated into 1,050,000 Explorex Shares (a consolidation ratio of approximately 25.94:1).

3. Raffles Financial Group Limited (“Raffles”) (formerly named Explorex), continued its corporate jurisdiction from British Columbia to the Cayman Islands.

4. Raffles acquired all of the outstanding shares of RFP, in exchange for the issuance of 45,000,000 Raffles ordinary shares, and the RFP business became the business of Raffles. Raffles issued 30,000 ordinary shares to an arm's length party as a finder's fee in connection with the Share Exchange Agreement. Raffles applied for listing of its ordinary shares on the CSE, as a listing resulting from the "fundamental change" for Explorex. The acquisition of RFP was a reverse take-over for Raffles. Raffles will change its financial year end to RFP's financial year end of June 30 as a result of the reverse take-over.

1.3 Forward-Looking Statements

This document contains information and projections based on current expectations. Certain statements herein may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Origen, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used herein, such statements use such words as "will", "may", "could", "intends", "potential", "plans", "believes", "expects", "projects", "estimates", "anticipates", "continue", "potential", "predicts" or "should" and other similar terminology. These statements reflect expectations regarding future events and performance but speak only as of the date hereof. Forward-looking statements include, among others, statements with respect to planned acquisitions, strategic partnerships or other transactions not yet concluded; plans to explore and develop the Origen Properties; plans to undertake Phase 1 of the recommended exploration program on the Arlington Project; market competition; plans to retain and recruit personnel; the ability to secure funding; and the ability to obtain regulatory and other approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

Origen assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although Origen believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Origen can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks including those described under "Risk Factors" in section 17 hereof.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Office

The full corporate name of Origen is "Origen Resources Inc.", which was changed from 1223104 B.C. Ltd. on January 23, 2020.

The head office of Origen is located at #488 - 625 Howe Street, Vancouver, BC, V6C 2T6.

The registered and records office of Origen is located at Suite 400-725 Granville Street, Vancouver, BC, V7Y 1G5.

2.2 Jurisdiction of Incorporation

Origen was incorporated as "1223104 B.C. Ltd." under the *Business Corporations* Act (British Columbia) on September 12, 2019.

2.3 Intercorporate Relationships

Origen has no subsidiaries.

2.4 Requalification following a Fundamental Change

Not applicable.

2.5 Incorporation outside of Canada

Not applicable.

3. GENERAL DEVELOPMENT OF ORIGEN'S BUSINESS

Prior to the Effective Date of the Arrangement, Origen did not carry on any business except as contemplated by the Arrangement. Since the completion of the Arrangement, Origen has been engaged in and will continue to be engaged in the business of exploration of the Origen Properties, particularly its material mineral property, the Arlington Project, a mineral property located in the Greenwood Mining Division, British Columbia, Canada. Origen is an exploration stage company, does not own any developing or producing properties and, consequently, has no operating income or cash flow from the properties it holds. Origen also has commitments pursuant to the agreements relating to the Origen Properties which are described in more detailed in this Listing Statement, "*Management's Discussion & Analysis – Result of Operations – Commitments, Events, Risks or Uncertainties*".

Origen is now a reporting issuer in British Columbia, Alberta, Ontario and Yukon. Origen has applied to list the Origen Shares on the CSE, which listing is subject to Origen fulfilling all of the requirements of the CSE.

4. NARRATIVE DESCRIPTION OF ORIGEN'S BUSINESS

4.1 General

4.1.1 Business of Exploration

(a) Mineral Properties

The mineral properties acquired by Origen pursuant to the Arrangement include the direct and indirect right, title and interest in the following mineral exploration projects, all of which were transferred from Explorex to Origen pursuant to the Arrangement Agreement, in exchange for Origen Shares:

(i) 100% interest in and title to three contiguous Mineral Title Online (MTO) mineral claims with tenure numbers 1033354, 1034388 and 1051497 located in the Arrow Boundary district of south-central British Columbia (the "**Arlington Project**");

(ii) option to acquire a 75% interest in and title to seven claims, totalling 4,233 hectares, located in north-central New Brunswick (the **"Kagoot Brook Project**") pursuant to an option agreement between Explorex and Great Atlantic Resources Corp. ("**Great Atlantic**") dated May 10, 2018, as amended January 7, 2020 (the "**Kagoot Brook Option Agreement**");

(iii) 100% interest in and title to the Silver Dollar project located southeast of Revelstoke, British Columbia (the "**Silver Dollar Project**"), of which Mariner Resources Corp. has a right to acquire 75% interest in pursuant to an option agreement between Explorex and Mariner (the "**Mariner Option Agreement**"); and

(iv) 100% interest in and title to the 803 hectare, high grade gold and copper Bonanza Mountain project located in the Greenwood Mining District of British Columbia (the "**Bonanza Project**"), which includes the right to purchase 100% right, title and interest in and to the 485 hectares mineral claim (tenure number 1066698) constituting the core of the Bonanza Project pursuant to a sale and purchase agreement dated October 7, 2019 between Explorex and Jordan Lewis (the "**Bonanza Purchase Agreement**"),

(collectively, the "**Origen Properties**").

Pursuant to the Arrangement Agreement, Origen also transferred all business, corporate, legal and accounting books, records and documents used in the conduct of and related to the undertakings of the Origen Properties, all equipment, hardware, software, office supplies, fixtures, and other tangible property owned, leased or held by or on behalf of Explorex and $500,000 in cash. Origen also assumed the Spinout Liabilities.

Pursuant to the Arrangement Agreement, Explorex Shareholders were issued such number of Origen Shares such that each Explorex Shareholder received one Origen Share in exchange for each two Explorex Shares held at the Effective Date.

On January 27, 2020, Explorex announced the results of an initial surface exploration program completed on the Bonanza Project in the fall of 2019, which included the reconnaissance of the historic mine workings and the collection of 1074 soil samples and 54 rock grab samples.

(b) *Business Objectives and Milestones*

With the funds available to it as described below under the sub-heading "*Total Available Funds"* and *"Principal Purposes of Funds Available*", Origen's business objectives and milestones during the next 12-month period are to:

- complete its application for listing of the Origen Shares on the CSE. This is anticipated to occur in the spring of 2020;
- continue exploration of the Arlington Project and undertake Phase 1 of the two-phase exploration program to evaluate the known Minfile occurences at depth and along strike as set forth in the Arlington Technical Report in the summer of 2020;

- continue exploration of other Origen Properties, including the required payment of $30,000 on the Kagoot Brook Project by May 23, 2020, and
- as opportunities arise, expand its portfolio of exploration properties.

Origen plans to stay in the mineral exploration business. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to Origen. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, Origen may abandon in whole or in part, its interest in the Arlington Project, or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining the other Origen Properties or other properties acquired by Origen, although Origen has no present plans in this respect.

(c) *Total Funds Available*

Origen will have available cash of approximately $700,496.06, which includes proceeds of $200,496.06 from the Completed Unit Financing and $500,000 cash paid by Explorex to the Company pursuant to the terms of the Arrangement Agreement.

(d) *Principal Purposes of Funds Available*

The following table summarizes expenditures anticipated by Origen required to achieve its business objectives during the 12 month period following the proposed CSE Listing (see in this Listing Statement - "*Narrative Description of Origen's Business – General – Business of Exploration - Business Objectives and Milestones*", which follows).

Principal purpose	**Amount (completion of Completed Unit Financing)**
Obtain CSE Listing(1)	$130,000
Phase 1 program on the Arlington Project as recommended by the Technical Report(2)	$100,000
Kagoot Brook Project payment(3)	$30,000
General & administrative expenses for 12 months(4)	$130,000
Accrued Debt	$150,000
Unallocated working capital	$ 160,496.06
TOTAL:	**$700,496.06**

Notes:
(1) Consists of transfer agent fees and miscellaneous fees of $25,000, legal fees of $50,000 and audit fees of $55,000.

(2) Refer to the Technical Report – Recommendations.

[(3)] Pursuant to the Kagoot Brook Option Agreement.

[(4)] Includes estimated management and consulting fees of $95,000, insurance expenses of $10,000 and office administration expenses of $25,000.

Origen intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Origen to achieve its objectives or to pursue other exploration and development opportunities. See "*Risk Factors*".

4.1.2 Principal Products or Services

Not applicable.

4.1.3 Production and Sales

Origen currently has no direct employees. Origen expects to rely on and engage consultants on a contract basis, as is usual in the mineral exploration business in Canada.

4.1.4 Competitive Conditions

The mining industry is intensely competitive in all its phases. Origen will compete for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Origen. The competition in the mineral exploration and development business could have an adverse effect on Origen's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

4.1.5 Lending and Investment Policies and Restrictions

Not applicable.

4.1.6 Bankruptcy or Receivership Proceedings

There have been no results of any bankruptcy, or any receivership or similar proceedings against Origen or any voluntary bankruptcy, receivership or similar proceedings by Origen.

4.1.7 Material Restructuring Transactions

Not applicable.

4.1.8 Social or Environmental Policies

Not applicable.

4.2 Companies with Asset-backed Securities Outstanding

Not applicable.

4.3 The Arlington Project

The Company's material property is the Arlington Project. Information of a scientific or technical nature in respect of the Arlington Project in this Listing Statement is derived from portions of the Arlington Technical Report, prepared by James Chapman, P. Geo, the Author. The Author is a qualified person and is independent of Origen.

Investors should consult the Technical Report to obtain further particulars regarding the Arlington Project. The Technical Report is available for review under Origen's profile on SEDAR at www.sedar.com. Readers are cautioned that the summary of technical information in this Listing Statement should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by Technical Report. Capitalized and abbreviated terms appearing in this section and not otherwise defined herein have the meaning ascribed to such terms in the Technical Report.

4.3.1 Property Description and Location

(a) Area and Location

The Arlington Project is located in the Arrow Boundary district of south-central British Columbia, Canada and is 17km north of Beaverdell (population ~350) and 67km south of Kelowna, British Columbia along British Columbia Provincial Highway 33 (Figure 1). The Arlington Project is located on NTS map sheet 082E/11 and consists of three contiguous mineral claims covering 649.31ha of land as illustrated in Figure 2. The Arlington Claims (as defined herein) are centered at 49°35'13.08" N Latitude and 119°05'3.45" W Longitude. It covers the following thirteen Minfile occurrences i.e. Elk 3 (082ENW038), ELK 2 (082ENW005), DKD 6 (082ENW044), ELK 4 (082ENW006), DKD 4 (082ENW043), DKD 2 (082ENW041), Hall (082ENW065), BRU 21

(082ENW042), BRU 22 (082ENW045), Hall Creek (082ENW033), Wallace (082ENW039), Arlington (082ENW015) and BLACK (082ENW061).

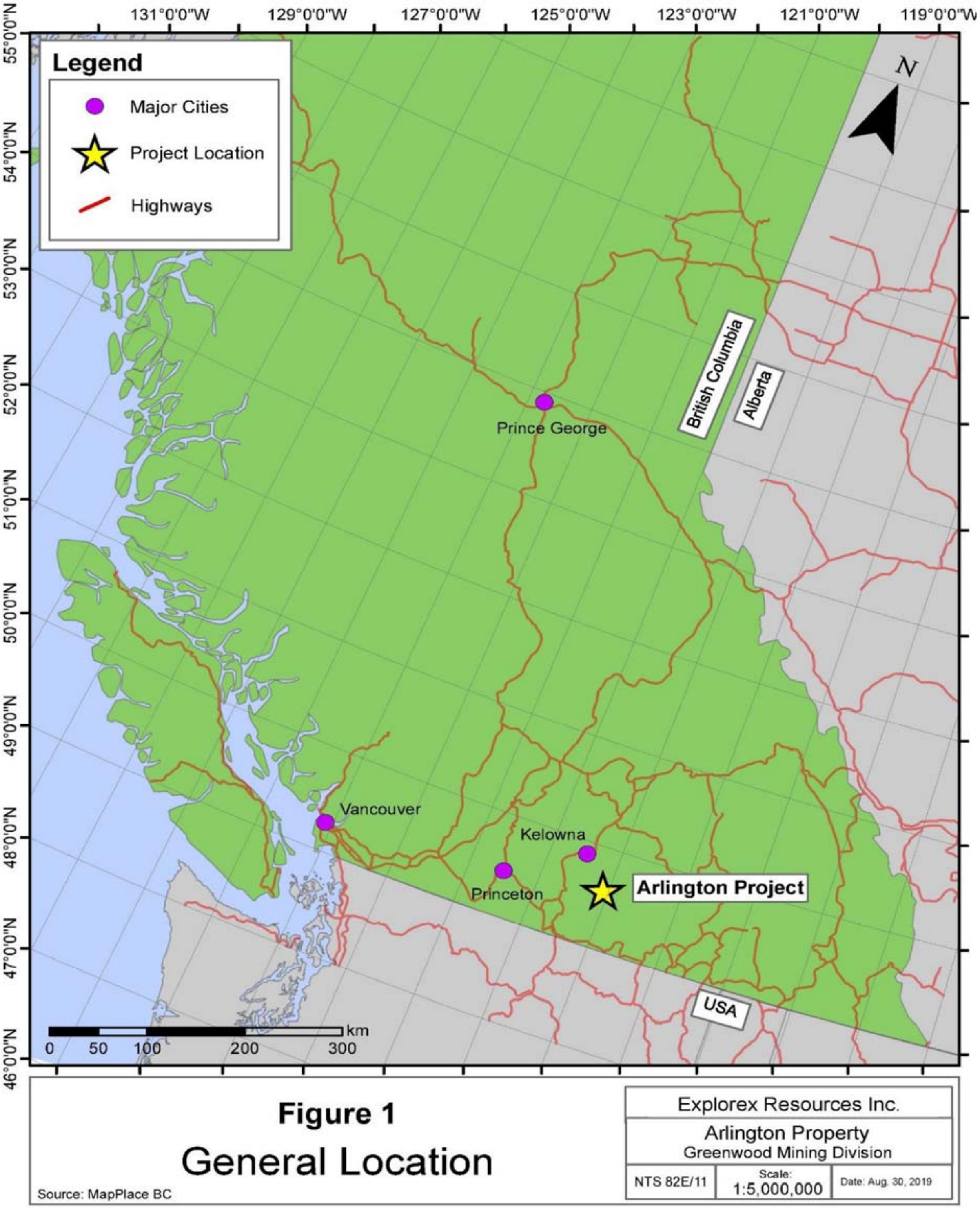


Figure 1: Property Location Map

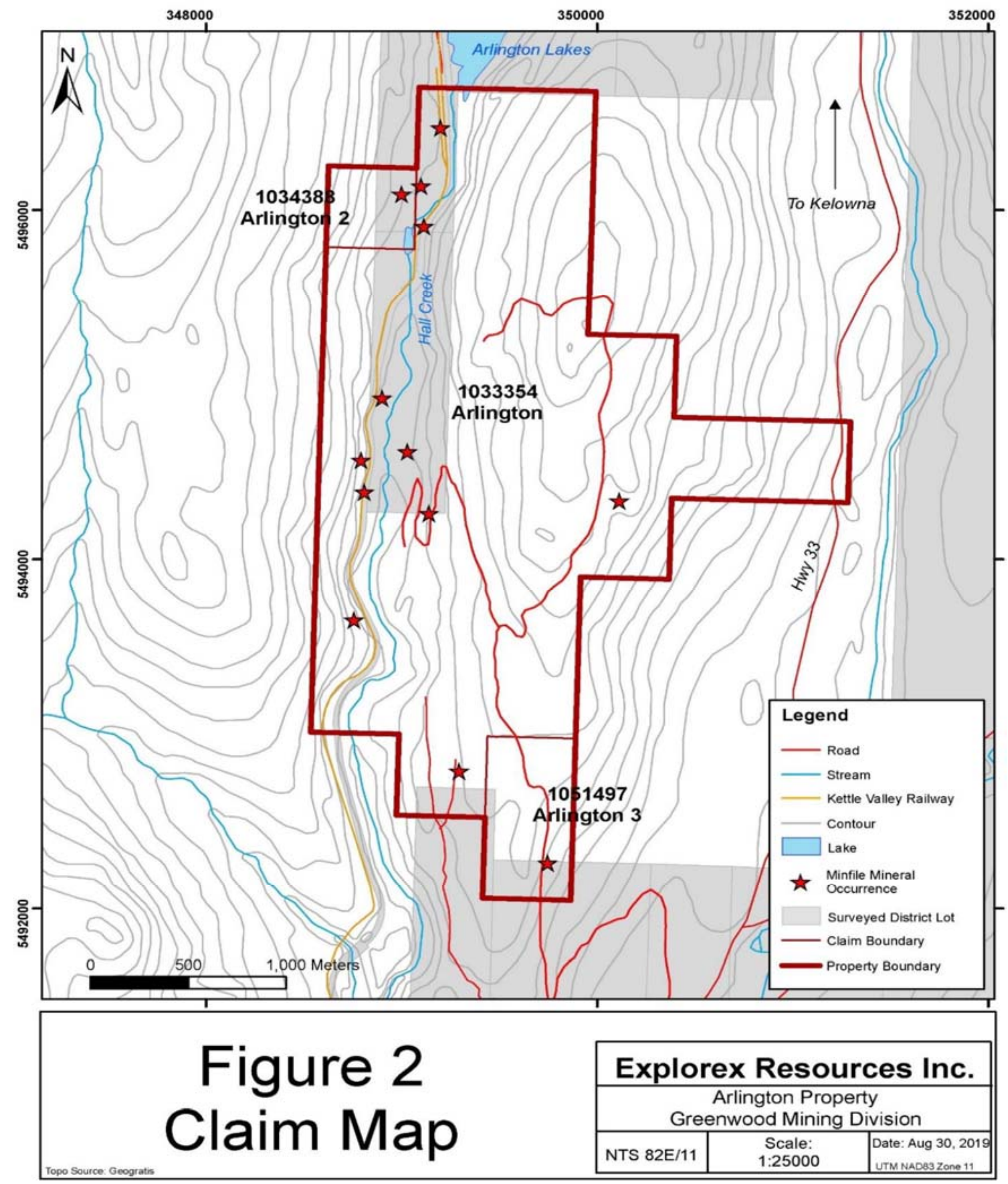


Figure 2: Property Claim Map

Explorex holds 100% interest and title to three contiguous MTO mineral claims with tenure numbers 1033354, 1034388 and 1051497 as listed in Table 1 (the "**Arlington Claims**").

The Arlington Claims boundaries are illustrated in Figure 2 along with the locations of the known Minfile occurrences. There has been no historical production on the Arlington Project, and the Author is not aware of any environmental liabilities that have potentially accumulated from any historical activity. There are no other known significant factors or risks that may affect access, title to the property or the ability to perform work on the Arlington Project. The claims are currently in good standing until June 15, 2022.

Table 1: Claim Information

Tenure Number	Claim Name	Staking Date	Claim Expiry	Area (ha)
10333354	Arlington	January 13, 2015	June 15, 2022	586.46
1034388	Arlington 2	February 25, 2015	June 15, 2022	20.94
1051497	Arlington 3	April 20, 2017	June 15, 2022	41.91
Total Area (ha)				**649.31**

The Arlington Project is located immediately south of Arlington Lakes with Hall Creek closely bounding the western claim boundary. Arlington mountain is centered on the eastern side of the property. British Columbia Provincial Highway 33 crosses the most easterly portion of the property. The decommissioned Kettle Valley Railroad (KVR) right-of-way traverses the claim from north to south which closely follows Hall Creek (Figure 2).

(b) Title to the Property

Explorex acquired the Arlington Project by on-line staking and holds 100% interest and title to the Arlington Claims.

The Arlington Project is located on Crown Land, Explorex holds the sub surface rights only. There are four separate district lots ("**District Lots**") which overlap the Arlington Project along its southern, western and northern claim boundary. The District Lots are located within the Similkameen Division of the Yale Land District and are referenced as District Lot (DL) 3050S, DL 1497S, DL 1498S and DL 1225S (Figure 2). Interests underlying the District Lots include licenses' of occupation for the purpose of commercial recreation activities, i.e. tour guiding along the Kettle Valley Railway right-of-way, permits for forestry roads and bridges along Hall Creek by Interfor Corporation and reserve/notation interest over the Kettle Valley Railway corridor for recreation purposes held by the Ministry of Forests, Lands and Natural Resources operations.

A District Lot is a type of primary land division or description, which defines a parcel of land that has been surveyed. Unless otherwise excluded in the property title, the District Lot owner is entitled to the soil and the sand and gravel on the property.

A free miner who is exercising a right under the Mineral Tenure Act, is entitled to enter private lands, provided those lands are mineral lands. The Mining Right of Way Act provides for the right of a recorded holder to use access roads owned by a person or to use existing roads on Crown Land or private land for the purpose of gaining access to a mineral title.

Notwithstanding other surface interests there are no known legal impediments to access. To the best of the Author's knowledge there are no other factors limiting access, title or the ability to perform appropriate work.

There are no First Nations reserves, treaty lands, or treaty related lands on or in the vicinity of the Arlington Project. However, the province of British Columbia is legally obligated to consult and accommodate (where required) First Nations on land and resource decisions that could impact their Aboriginal interests. While the province of British Columbia is responsible for ensuring adequate and appropriate consultation and accommodation, it may involve the proponent in the procedural aspects of consultation. Proponents are encouraged to engage with First Nations as early as possible in the planning stages to build relationships and for information sharing purposes. There are currently five First Nations who may have community interests encompassing the area of the Arlington claims. These First Nation organizations include the Okanagan Indian Band, Penticton Indian Band, the Okanagan Nation Alliance, Lower Similkameen Indian Band and the Upper Nicola Indian Band.

A large area designated as ungulate winter range for mule deer overlaps the property. Special restrictions affect silviculture activities within the winter range area, but these restrictions do not apply to any work (such as mineral exploration and development) that falls under the *Mineral Tenure Act.*

Historical records document numerous old workings within the claim as evidenced by the presence of overgrown pits, trenches, shafts, open cuts and short adits which may pose a potential public safety hazard. There are no significant waste dumps associated with the historic workings on the Arlington Project and they do not, in the Author's opinion, constitute a significant environmental liability. There are no former mill or tailings sites on the Arlington Project.

As shown in Figure 2, there are no other mineral claims which adjoin the Arlington Project. The economy of the Carmi/Beaverdell area has historically relied largely, or entirely, on the local natural resources. Exploration and mining activities in the region are generally regarded favorably.

(c) *Royalties, Payments or other agreements and encumbrances*

There are no royalties, back-in rights, payments, or other agreements or encumbrances on the Arlington Project. There are no other known significant factors or risks that may affect access, title to the Arlington Project or the ability to perform work on the Arlington Project. The claims are currently in good standing until June 15, 2022. The Arlington tenure of 586.46ha is in its fifth assessment year @ $15.00/ha and requires an expenditure of $8,796.90 to advance the expiry date by one year. The Arlington 2 tenure of 20.94ha is in its fifth assessment year @ $15.00/ha and requires an expenditure of $314.10 to advance the expiry date by one year and the Arlington 3 tenure of 41.91ha is in its third assessment year @$10.00/ha and requires an expenditure of $419.10 to advance the expiry date by one year.

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

$5.00 per hectare for anniversary years 1 and 2
$10.00 per hectare for anniversary years 3 and 4
$15.00 per hectare for anniversary years 5 and 6
$20.00 per hectare for subsequent anniversary years

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

(d) *Environmental Liabilities*

There has been no historical production on the Arlington Project and the Author is not aware of any environmental liabilities that have potentially accumulated from any historical activity.

(e) *Location of Mineralized Zones, Mineral Resources, Mineral Reserves and Mine Workings*

Please see below section 4.3.9 of this Listing Statement.

(f) *Permits Required*

To complete work on mineral claims in British Columbia involving tree cutting/removal, Induced Polarization Geophysical Surveys or mechanized disturbance, a Notice of Work and Reclamation Program application (NoW) for mineral and coal exploration activities, placer mines, and smaller-scale industrial minerals mines and aggregate pits/quarries are made online through Front Counter BC. The applications are reviewed by the Ministry of Energy, Mines and Petroleum Resources regional offices or regional Mine Development Review Committees. Once approved, the Ministry of Energy, Mines and Petroleum Resources issues a Mines Act permit which authorizes the exploration and reclamation activities as detailed in the Notice of Work application. The applicant must not deviate from the permitted program without written authorization. The Arlington Project does not have a Mines Act permit and in order to complete the work programs proposed in the Technical Report, a Notice of Work and Reclamation permit application must be completed and submitted.

4.3.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

(a) *Accessibility and Proximity to Population Centre*

There is excellent road access to the Arlington Project. From Kelowna, access is south along Highway 33 for 67km to the Arlington Lakes access road. Turn west (right) onto the Arlington Lake road and follow the road for approximately 4km. A semi-open British Columbia Forest Service campsite is located near the old Kettle Valley Railway station of Lakevale located on the most southerly lake which is located at the northern boundary of the Arlington Claims.

(b) *Climate*

The climate of the Arlington Project area is typical of the mountainous regions of south central and southwestern British Columbia, with warm wet summers and cold snowy winters. Year-round development and mining would be possible. Field exploration seasons are best conducted from May through October as snow accumulations on the property have been reported from October through to May. The mean annual precipitation in the area of the property is approximately 481mm and 153cm of snow, and annual average temperatures range from -12 degrees Celsius to 15.5 degrees Celsius.

(c) *Local Resources and Infrastructure*

Limited services, including room, board and groceries are available in the community of Beaverdell. Most services needed for exploration are available in either Rock Creek, located 48km to the south of Beaverdell at the junction of BC Provincial Highways 33 and 3 or in Kelowna located 67km to the north of the community of Beaverdell. A small sawmill in Beaverdell provides lumber for local needs. The closest full service international airport is located in Kelowna with regularly scheduled air service to Vancouver, Calgary and USA destinations. There is a small dirt airstrip located in

Beaverdell which services both private and charter aircraft. With a recent history of mining in the Greenwood District, there are also ample personnel available with experience in mineral exploration and development. Exploration services such as drilling equipment or equipment rentals that are unavailable in Beaverdell can generally be found in the regional centers of Kelowna and Penticton.

Three phase power lines follow Highway 33 through the town of Beaverdell if needed for future mine development. Water sources are locally available within the claim from Hall Creek and bounding tributaries.

(d) *Physiography*

Outcrop exposure on the Arlington Project is variable but generally less than 5%. In general, rock exposure is better in the steeper portions of the property and is scarce on the gentler slopes. Best exposures are located along the Kettle Valley railway right-of-way. The scarcity of outcrop in the low slope areas hampers prospecting and mapping efforts.

4.3.3 History

(a) *Prior Ownership and Results of Exploration Work Undertaken*

Regionally, the area received considerable attention with the discovery of placer gold at Rock Creek during the mid-1850’s and again after the establishment of the Canada – Unites States International Boundary and the subsequent discovery of the Fairview Mines and Camp McKinney. Later in the early parts of the 1900’s, the West Kettle River area became prominent with prospectors resulting from the general lack of access to areas north of the border and the discovery of high-grade ruby silver on Wallace Mountain in 1889. The majority of the significant properties were staked on Wallace Mountain, Carmi and the Arlington Lakes area from 1896 to 1900. The major producing mines in the Beaverdell silver-lead-zinc vein camp were the Wellington, Sally and Rob Roy, Beaver and Beaverdell mines, with numerous other small workings throughout the area. The first ore shipment from the Beaverdell camp was in 1896. The Beaverdell Mine was the longest producing mine in the area, almost continuously between 1913 and 1991. During this period 1,198,829 tonnes of ore were mined from which 1,076,005,759 grams of silver, 520,197 grams of gold, 11,598,238 kilograms of lead and 13,900,078 kilograms of zinc were recovered (Minfile 082ESW030). The Author has been unable to verify the historical production and the information is not necessarily indicative of the mineralization on the Arlington Project that is the subject of the Technical Report.

The Kettle Valley branch of the Canadian Pacific Railway was started in 1910. It traversed the Beaverdell-Carmi area and by 1913, rail steel had been laid as far as Arlington lakes. With the influx of settlers; wagon roads and trails were established throughout the area and in the next decade many promising mineral discoveries were made in the area.

Historical exploration work in the area of the Arlington Project is limited in scope. Work completed to date has located numerous old and overgrown pits, trenches, shafts and short adits. Much of this historical work is centered on the Kettle Valley Railway right-of-way, the timing of this historical work is assumed to be from the early part of the century.

As detailed below, three eras of limited historical exploration activity occurred during the early 1970’s, 1987 and 1996. The source of this information is from the British

Columbia Geological Survey Branch, Assessment Report Indexing System (ARIS). More recently, Explorex completed a one-week field program in June 2015. In April 2017, Explorex optioned the Arlington Project to Clarmin Exploration Inc. ("**Clarmin**") who had the right to acquire 100% interest in the Arlington Project. Clarmin completed field programs in May 2017 and May 2018 and in late 2018, Clarmin returned the property to Explorex the results of the 2017 and 2018 exploration field programs.

1970 Durocop Mines Ltd. (AR 2804). A 15-day geological survey was completed over the Elk 1-12 claims which covered the central and southern lakes of the Arlington chain of lakes and extended a further 915m to the south of Arlington lakes. The survey was designed to create a geological map of the Arlington Project and in the process document mineralization encountered. The Technical Report describes samples collected from mineralized outcrop yet none were submitted for analysis. The results of the program determined that mineralization (pyrite, chalcopyrite, molybdenum) is best developed within the Permian-Triassic aged Anarchist Group comprising intercalated volcanics and sediments and the Jurassic aged Nelson Plutonic suite dominantly granodiorite to quartz diorite in composition. Mineralization is associated with shear zones which typically contain irregular veins of white quartz and are variably mineralized with pyrite, chalcopyrite, molybdenum and lesser pyrrhotite, magnetite with copper and iron carbonates and oxides. The location of the Elk 3 Minfile showing resulted from this work.

1971 D. Ellison (AR 3352). A seven-day field program was completed on the DKD 1 to 6 mineral claims owned by D. Ellison of Kelowna, B.C. The claims are roughly centered on the KVR right-of-way and Hall Creek and are located approximately 1.6 kilometers south of Arlington lakes. In October 1971 a pace and compass grid was established over which a magnetometer survey was completed using a McPhar M700 magnetometer. Approximately 6.8 miles of magnetic surveys were completed over lines established at 400-foot intervals with readings taken at 100 foot intervals and tightened to 25 foot station intervals in anomalous areas. The survey lines were oriented in a northwest-southeast direction and aided in mapping geological contacts. During the course of the survey, outcrop areas were identified while sites with chalcopyrite mineralization were noted. The results of this work identified the location of the DKD 2, DKD 4 and DKD 6 Minfile showings. No samples were submitted for analysis. The results of the magnetometer survey identified a north-south trending magnetic anomaly up to 50,000 gammas in strength. Located showings of chalcopyrite mineralization are coincident with the anomaly. The geological contact between the gneissic diorite and mafic diorite was established, in part, on the basis of the magnetic anomaly.

1973 K.F. Brunning (AR 4461). A seven-day field program was completed in May 1973 over the Lakevale property which included a soil geochemical and geological survey to determine the potential of the property and to delineate areas of interest. The property included the DKD 1-6 and the BRU 15-23 claims. This extended the coverage to the north and east of the original DKD claim group. Mapping located several areas with old workings and outcrop exposures with quartz veining, shearing and sulphide enrichment.

The results of the surveys determined that the altered Jurassic aged diorite to quartz diorite is the best host for shear-controlled quartz veins with chalcopyrite, pyrite +/- molybdenum, sphalerite and galena mineralization. The geological survey concluded that mineralization on the property occurs as chalcopyrite, sphalerite, galena and molybdenum mineralization in quartz veins cutting altered diorite; disseminations and replacements of chalcopyrite, pyrite and specular hematite in and around shear zones within altered diorite and greenstone. This type of mineralization is the most common on the property and assays up to 2% copper have been encountered over narrow widths. Mineralization occurs less frequently as disseminations of magnetite, pyrite and chalcopyrite in highly altered basic rocks. A soil geochemical survey covered the property along east-west oriented survey lines established at 750 foot intervals. Samples were collected along the lines at 200-foot intervals. The samples were analyzed in a field laboratory utilizing the “Bloom test” for exchangeable heavy metals. The analysis is neither quantitative nor qualitative but is a fast and inexpensive method for indicating the presence of heavy metals. The result of the survey are not conclusive but indicates one major zone of metal concentration in the soils trending north-south through the center of the DKD claims measuring 4000 feet long by 1000 feet wide at its widest point. The results of this work identified the location of the DKD 2, DKD 4 and DKD 6 Minfile showings. No rock samples were submitted for analysis.

1973 D.C. Mitchell (AR 4720). An eight-day geological mapping and soil geochemical survey was completed over the Cu claims the same year as the geological/geochemical surveys on the adjoining BRU and DKD claims to the west. The soil geochemical survey covered the entire claim block with compass and chain grid lines oriented in an east-west direction and established at 750-foot intervals. Soil samples were collected from the B horizon at 200-foot intervals. Soil analysis was completed in the field utilizing the Bloom test for exchangeable heavy metals. The geochemical survey did not indicate any trends of anomalous heavy metal results and failed to identify the known locations of chalcopyrite enrichment. The mapping program identified three styles of mineralization on the property. Replacement of highly altered dyke rock or greenstone by massive and near massive chalcopyrite and pyrite carrying values in silver. Quartz veins along greenstone or dyke contacts usually associated with shearing carrying blebs and disseminations of chalcopyrite and pyrite and as minor disseminated chalcopyrite, magnetite and pyrite in dyke rocks. The results of this program identified numerous locations of historical surface work, i.e. trenching, shafts and adits with quartz veining, shearing and chalcopyrite mineralization, the location of the Arlington Minfile showing resulted from this work. Results from the sampling program reports 0.92% Cu and 63.0g/t Ag over a 0.6 meter chip sample.

1987 Edward Carson and Associates (AR 17,030). During the period from June 18 to October 31, 1987, a program of geological mapping, prospecting and rock geochemistry was completed on the Black claim group. During the course of the prospecting and geological mapping program several areas of historical exploration activity in the form of surface trenching and test pits were located. The historical work dates back to the early parts of the century. A total of 23 rock samples and two stream silt samples were submitted to ACME Analytical Labs in Vancouver for analysis. Best results are reported from two rock samples collected along the northern boundary of the Black 2 claim returning up to 1.08% Cu and 65.4ppm Ag in sample 7851 and 1.61% Cu, 85.3ppm Ag and 12ppb Au in sample 7853. In the north central portion of the Black claim, seven rock samples were collected of which six are considered anomalous with analysis of up to 1.19% Mo, 1.74% Cu, 1.54opt Ag and 0.02 opt Au. All of the anomalous samples are described as being hosted by the Nelson Plutonic suite of rocks.

1996 Madman Mining Co. Ltd. (AR 24,921). A brief prospecting, soil sampling and a VLF-EM geophysical survey was completed on the companies Arlington Project. The aim of the program was to locate and sample historic showings and conduct reconnaissance soil geochemical test lines across prospective bedrock units. VLF-EM data was collected long the soil lines. The prospecting and sampling program were centered along the KVR right-of-way. A total of six rock grab samples from six historical occurrences were submitted for analysis. Grab sample ARL04-L returned 0.16% Cu from mafic schist with chalcopyrite stringers, associated quartz stringers in clasts or xenoliths in granitoid rock from Minfile showing DKD-6. Grab sample ARL02-G is from minfile showing DKD-2 returning 0.21% Cu and 11.8gm/tonne Ag from a malachite and azurite stained, highly oxidized vein from a railway rock cut. Grab sample ARL01-G is from a malachite and azurite stained boulder broken off from a KVR rail cut from a highly oxidized vein which appears to strike E-W and dip vertically. Analytical results returned 6.1gm/tonne Au, 8.7gm/tonne Ag and 0.18% Cu. The reconnaissance soil survey consisted of three east-west lines, each 400m long and established 500m apart on the west slope of Arlington mountain. Soil samples were collected 25m apart. Anomalous Cu-Zn soil results are reported on the east side of the centre soil line which may extend to the eastern end of the southernmost line. The overall trend of the anomaly is north-south with anomalous results up to 150m wide. The anomaly in part coincides with outcroppings of mafic schist. The VLF-EM survey utilized Seattle as the transmitting station. The survey lines were established to far apart to correlate readings from line to line.

2015 Explorex Resources Inc (AR 36,026). A four-man field program was completed from June 1 to June 6, 2015 on the Arlington Project. The program consisted of both magnetic and VLF-EM geophysical surveys and a prospecting and sampling program. A total of 12.0kmof magnetic and VLF-EM geophysical surveys were completed covering 300ha of land. The geophysical surveys were completed along pre-existing bush road access trails oriented near north-south. The VLF-EM survey demonstrated its effectiveness in detecting and delineating the shear structures at each of the located Minfile showings. Several of the VLF-EM anomalies show on-trend anomalies in regions with no known showings nor outcrop exposure, thus presenting good targets for further exploration. The Total Field Magnetic results from the Magnetometer survey varied significantly. Two distinct magnetic domains were delineated, a low domain ranging from 51,000 nT to 54,000 nT, and a high domain, ranging from 55,000 nT to 58,000 nT. The high magnetic domain reflects the close proximity of the Carboniferous to Permian aged Anarchist Group while the lower magnetic domain reflects the Middle Jurassic aged Nelson Plutonic Rocks.

All of the located Minfile showings are noted to occur on or near the contact between the high and low magnetic domains, or the interpreted contact between the Anarchist and Nelson units. A total of nine out of thirteen Minfile occurrences were located in the field during the program. A total of 14 grab samples were collected from the various Minfile occurrences returning elevated and anomalous base and precious metal results from 19.0ppm to 1,490.3ppm Pb, 1,005.7ppm to 2.557% Cu and 4.1ppm to 131gm/t Ag from the Arlington showing, 1,095.3ppm Mo from the Elk 4 showing, 85.7ppb to 10,891.5ppb Au from the BRU 22 Minfile showing and 0.9ppb to 2,336.3ppb Au from the ELK 2 Minfile showing. The attitude of the mineralized structures generally varies from 072° to 108° with dips varying from 62° north to 66° south. Quartz veins typically occupy the structural zones and have been noted up to 1m in width (Elk 4). The reader is cautioned that grab samples by nature are selective and therefore may not be representative of the mineralization being evaluated.

Further work was recommended consisting of two compass and GPS flagged soil geochemical grids oriented north-south with grid lines spaced at 100m intervals and sample stations established at 25 to 50m intervals. Magnetic and VLF-EM geophysical surveys will be completed over the grid to aid in mapping and to identify conductive trends associated with known Minfile occurrences and newly located showings.

2017 Clarmin Exploration Inc. (AR 36,956). From May 8 to May 23, 2017, a six-man field crew from Coast Mountain Geological Ltd collected 657 B horizon soil samples, 44 rock samples and surveyed 26.4-line kilometers of ground magnetic and VLF-EM data on behalf of Clarmin Exploration Inc. The 2017 field program was funded by

Clarmin Exploration Inc., totaling $105,893.17. Two separate grids were established with the aid of hand held GPS and compass. Grid lines were oriented in a north – south direction with a line spacing of 100m. Survey stations along the lines were identified with flagging at 25m to 50m intervals. The north grid consists of eight survey lines totaling 6.95km and the southern grid consists of 17 survey lines totaling 23.95km, both grids collectively cover 304.4ha of land as shown on Figure 3.

The soil sampling grids covered both the Middle Jurassic aged Nelson Plutonic Suite and the Carboniferous to Permian aged Anarchist group greenstones and encompasses all of the known MINFILE occurrences located on the property to date. The contact between these two geological units is ill defined and masked by glacial till draping the south and western slopes of Arlington mountain. Based on 657 B horizon soil samples, statistical analysis of the results determined weakly anomalous, moderately anomalous and strongly anomalous levels for Cu, Pb, Zn and Ag as shown in Table 2. Dot plots for copper and silver soil geochemical results are shown in Figures 4 and 5 respectively.

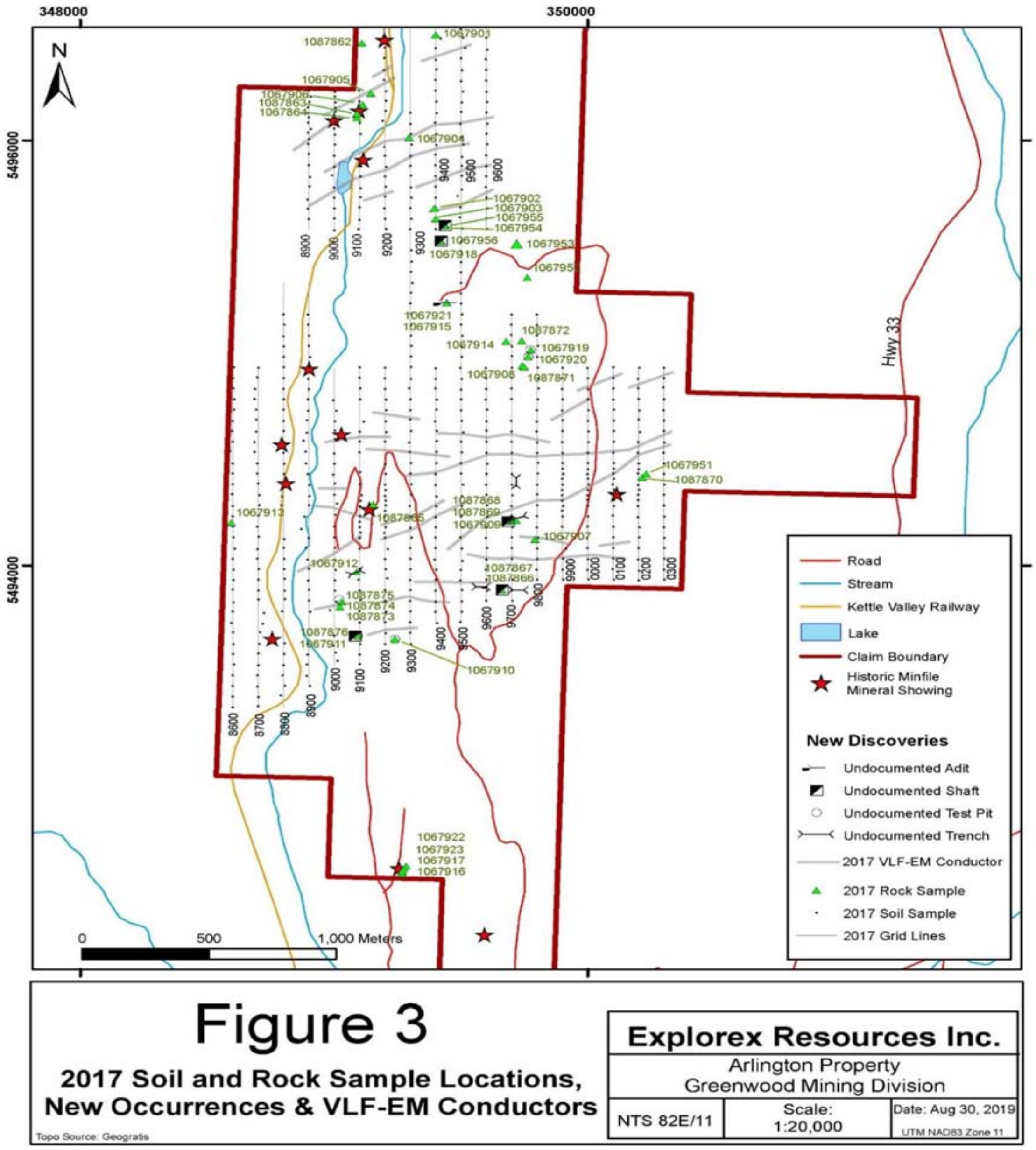
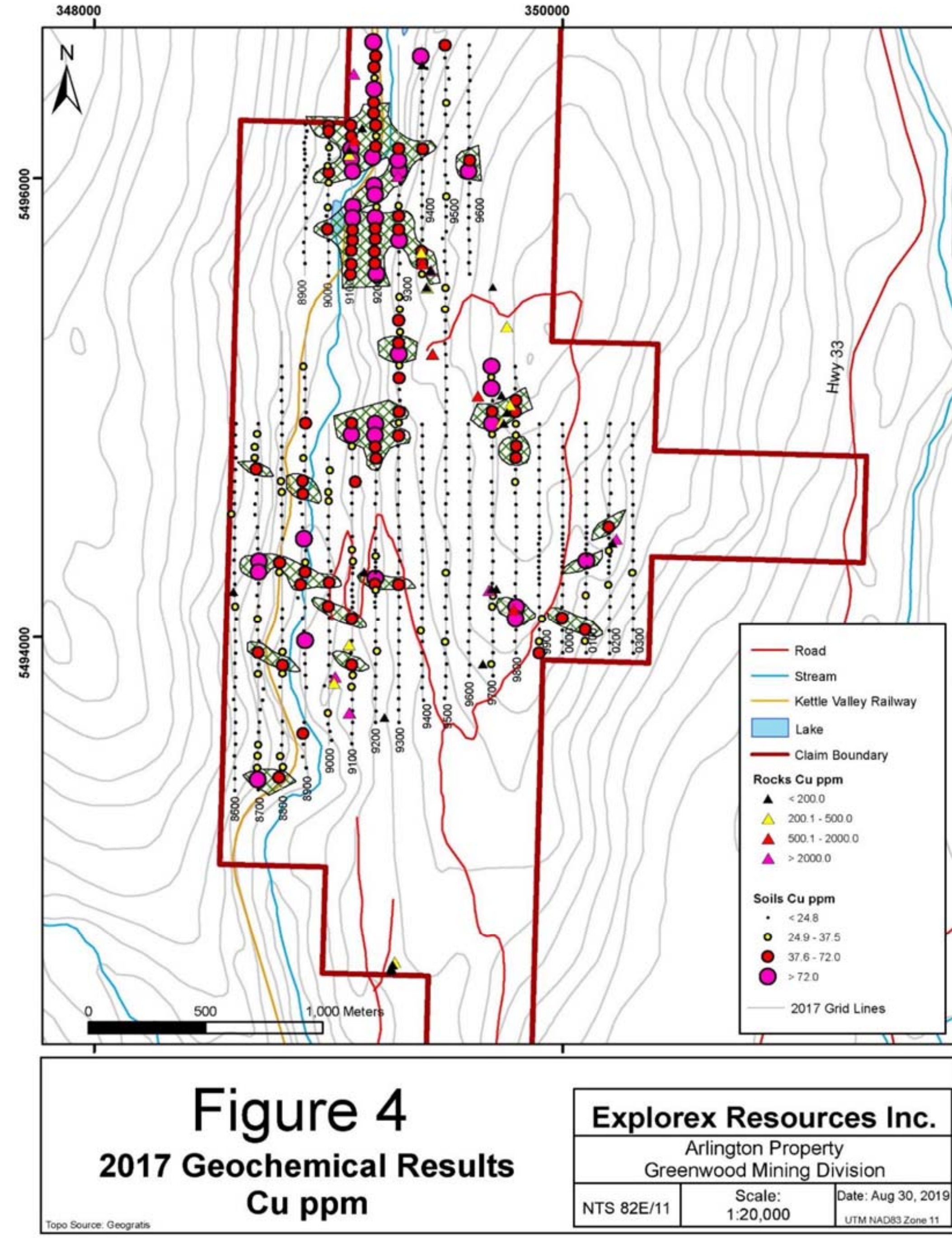


Figure 3: 2017 Soil and Rock Sample Locations, New Occurrences and VLF-EM Conductors.

Table 2: 2017 Soil Geochemical Statistic

Element	Minimum Value (ppm)	Maximum Value (ppm)	Weakly Anomalous	Moderately Anomalous	Strongly Anomalous
Cu	2.4	990.5	24.9-37.5ppm	37.6-72.0ppm	>72.0ppm
Pb	2.5	268.8	11.2-14.0ppm	14.1-20.8ppm	>20.8ppm
Zn	18.0	517.0	137.0-169.6ppm	169.7-242.4ppm	>242.4ppm
Ag	0.01	3.9	0.2-0.3ppm	0.30-0.4ppm	>0.4ppm

Figure 4: 2017 Copper Geochemistry Results.



A total of 44 rock grab samples were collected from newly located historical workings uncovered during the 2017 field program. The locations of these rock samples are shown in Figure 3 which highlights the relationship between the showings and the VLF-EM conductor trends. A total of 20 rock samples are deemed significant and are listed in Table 3. A total of 5 samples returned elevated and anomalous gold results from 1.3ppm to 11.67ppm Au (#1087876). All five samples elevated in gold are located at the southern end of the southern grid which suggests the identified structures trending east-west in this area are enriched in Au, Ag and Cu.

Table 3: Significant 2017 Rock Sample Results

Sample Number	Type	Ag (ppm)	Au (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
1067904	Grab*	4.7		3,304.4			
1067906	Grab*	5.4					9,268.0
1067907	Grab*	8.5				252.8	
1067909	Grab*	19.3		4,603.0		254.9	
1067911	Grab*	30.9	1.3	1.22%			
1067912	Grab*	17.3				2,538.1	
1067914	Grab*	3.6		1,653.4			
1067915	Grab*	5.2		1,428.4			
1067920	Grab*		1.9				
1067921	Grab*	4.8		1,614.6			
1067922	Grab*				1,224.0		
1067951	Grab*	5.5		3,144.4			
1067954	Grab*	22.7		1,071%			
1067956	Grab*	2.8					
1087862	Grab*	5.9		3,125.3			
1087866	Grab*	2.0	6.8				
1087873	Grab*	30.4	3.5	6,595.4	1,203.5		
1087874	Grab*	4.14			1,784.9		
1087875	Grab*	3.4		1,218.4	1,795.7		
1087876	Grab*	211.0	11.7	3.22%			

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

The magnetic and VLF-EM survey results are illustrated in Figure 6. In the southern grid, copper and silver soil geochemical results show east–west to northeast-southwest linear trends which closely approximate the structural trends identified by the VLF-EM survey suggesting the VLF-EM structures may be the host to sulphide enrichment. Also noted are scattered isolated anomalous geochemical responses which may in fact reflect the narrow nature of the VLF-EM structures (<2m) and the sample density of 25m to 50m sample intervals. A closer sample spacing in these areas may better define potential mineralized trends. In the northern grid area anomalous Cu-Ag geochemical results are concentrated along the break in slope and primarily overlie the Anarchist Group volcanics along its contact with the Middle Jurassic aged Nelson Plutonic rocks. As noted at several mineralized occurrences, Anarchist rocks are often located in close proximity to mineralization and as such enrichment in the Cu-Ag soil geochemical results in the northern grid may in fact be due to the proximity of this contact with NE-SW trending VLF-EM conductors located in this area. The broadly elevated copper soil results may also in part suggest enrichment is due to down slope migration with a concentration of elements occurring at the break in slope. Single and multi-line anomalous results for both copper and silver are noted at the end of lines between the two grids and along soil line 9200. Open ended anomalous results suggest additional mineralized zones may occur between the two grids which will require in fill sampling to better define any trends.

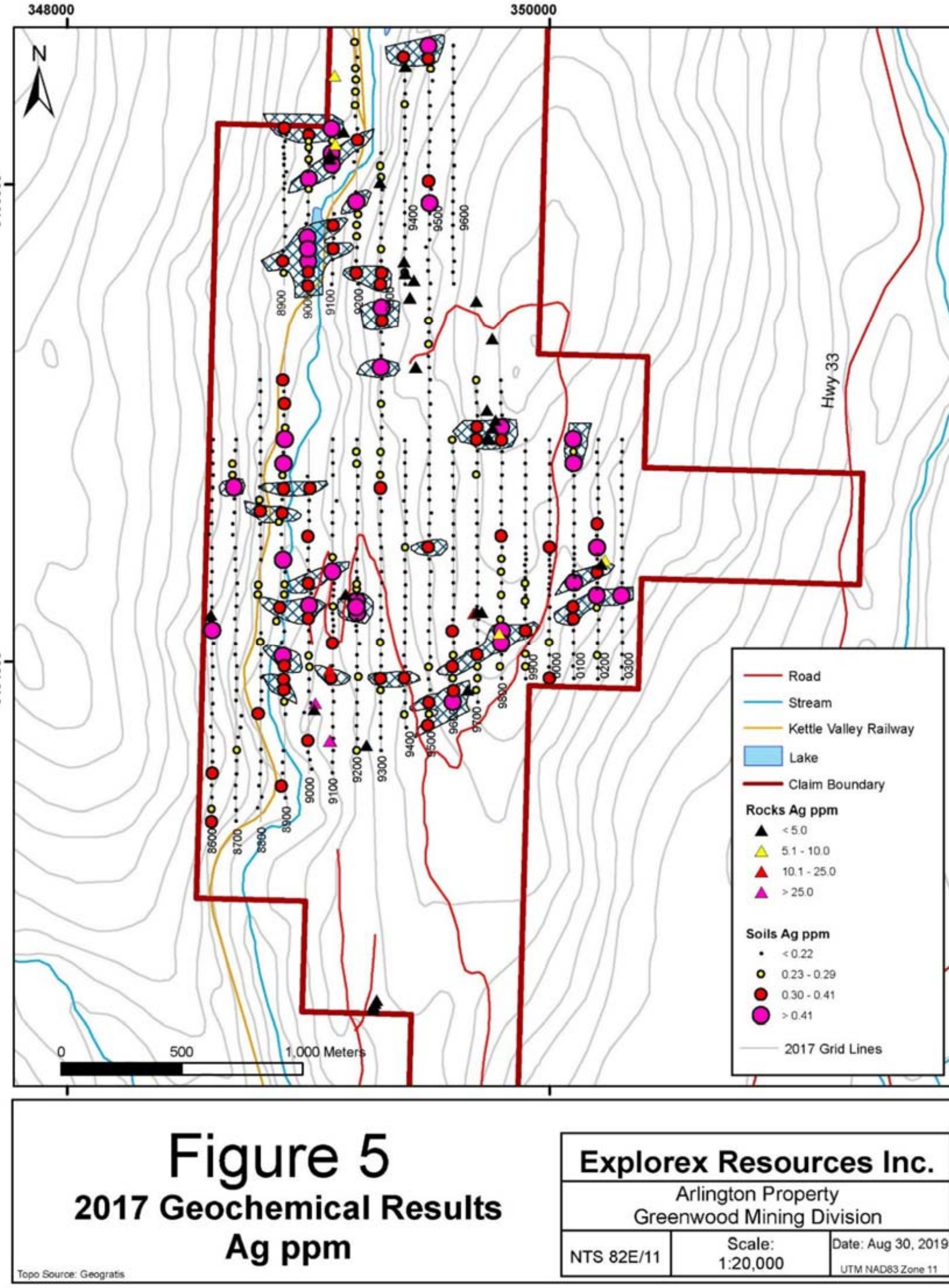


Figure 5: 2017 Silver Soil Geochemistry

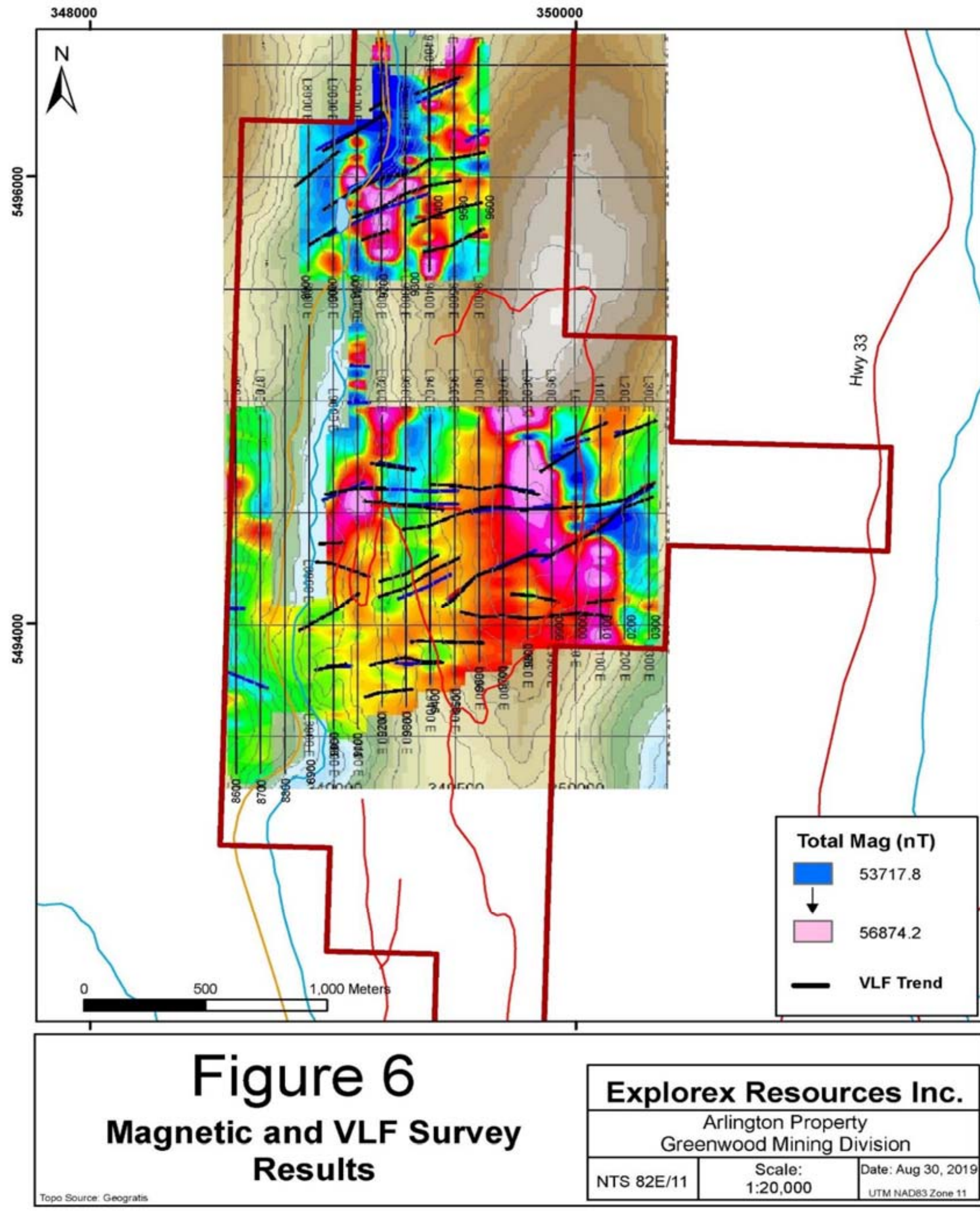


Figure 6: 2017 Magnetic and VLF Survey Results

2018 Clarmin Exploration Inc. The 2018 field program at the Arlington Project was completed over a 7-day period from May 24 to May 30, 2018. A field crew consisting of a four-man soil sampling team and a two-man prospecting team completed the program resulting in the collection of 7 rock grab samples and 268 B horizon soil samples covering 109.0ha of land. The 2018 exploration field program was funded by Clarmin Exploration Inc. totaling $47,379.46.

The soil sampling program was designed to follow up on anomalous soil and rock geochemical results received in 2017 from both the north and south soil grids. Infill soil sample lines have now completed the coverage between the two grids east of the Kettle Valley Railroad. Additional grid lines were emplaced to the south of the southern grid. The southern extension of the soil lines were completed along the east side of the claim group to the southern claim boundary to locate the Black showing. Following the location and examination of the Black showing, it was noted that the trend of the mineralized structure was oriented in a near north-south direction so a series of east-west trending soil lines were established and soil sampled to evaluate the on-strike potential of the Black Minfile occurrence.

The results of the 2018 soil sampling program expanded the area of anomalous copper and silver soil results through the sampled area between the two grids (Figure 7, Figure 8). Much of the anomalous copper in soil results located along the west side of the northern grid reflects the presence of the underlying Anarchist Group volcanics. A sample of Anarchist hosting a small cm scale quartz vein with rare pyrite and malachite stain returned 414.4ppm Cu, 1.68g/t Ag (Sample #1750355).

At the Black Minfile Occurrence a series of trench’s and small test pits exposed a 20cm wide quartz vein trending at 153° dipping 53° to the south west. A grab sample of the quartz vein hosting chalcopyrite, molybdenite and pyrite returned anomalous results of 1.051% Cu, 37.65g/t Ag, 0.13g/t Au and 3,556.44ppm Mo (Sample #1750352).

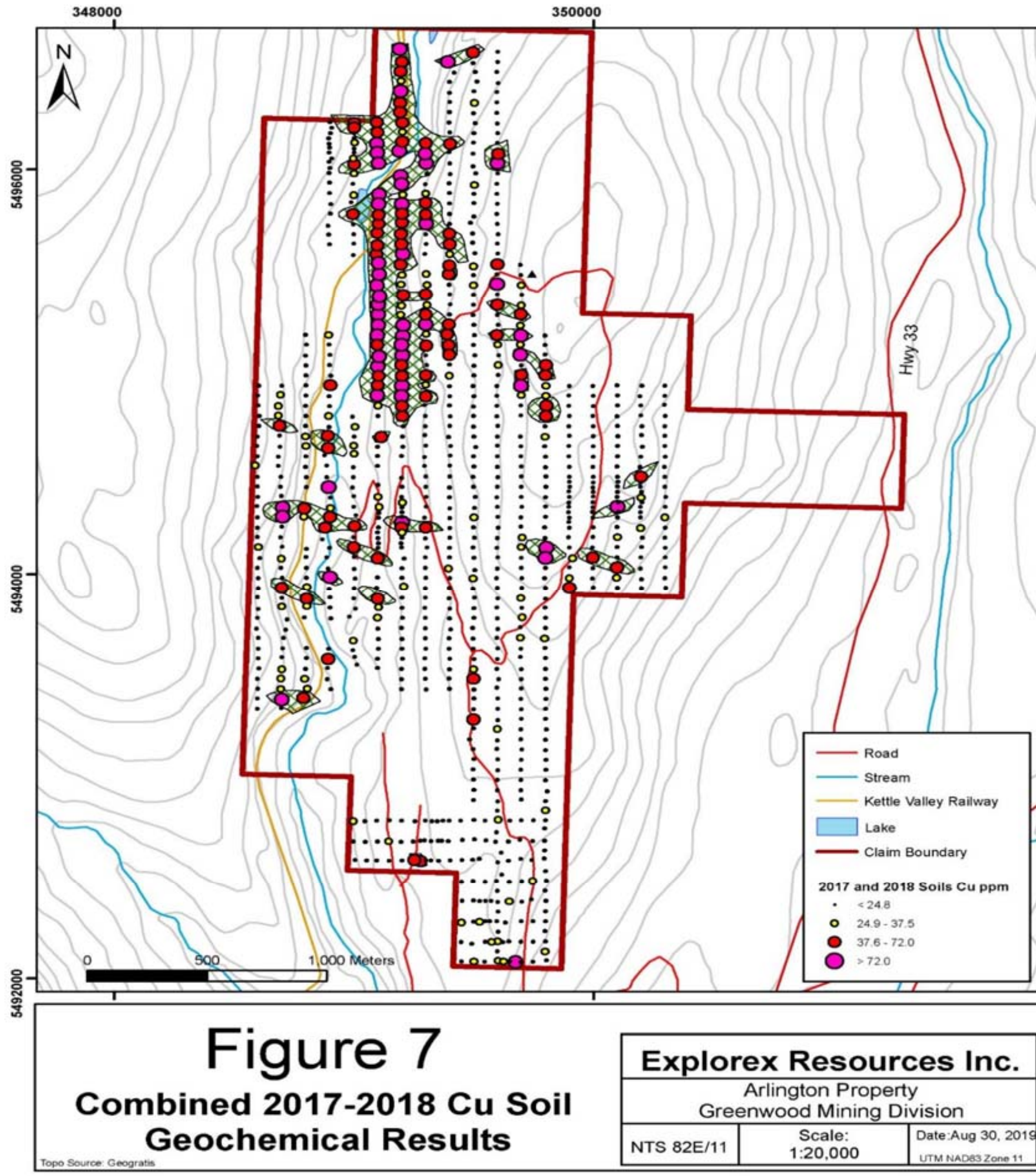


Figure 7: Combined 2017-2018 Copper Soil Geochemistry Results

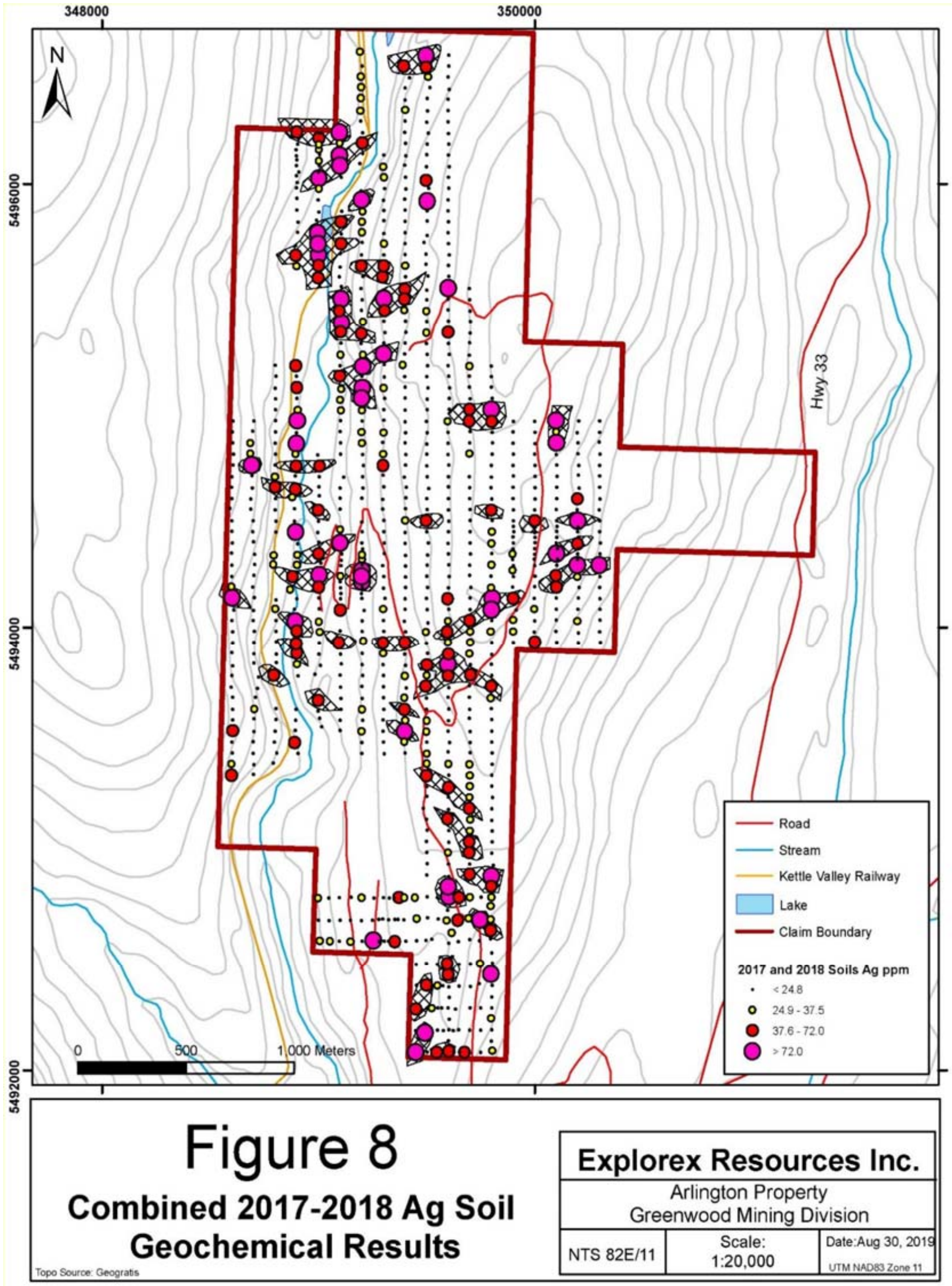


Figure 8: Combined 2017-2018 Silver Soil Geochemistry Results

Approximately 45m to the south along strike of the Black showing is a historical trench where a grab sample of quartz vein material containing pyrite, chalcopyrite and molybdenite mineralization returned 4,358ppm Cu, 16.72g/t Ag, 0.117gm Au and 9,348.75ppm Mo (Sample #1750354). A second trench was located 41m further to the south of Sample #1750354 where heavy red iron oxide and malachite staining was associated with narrow cm scale quartz veining. A sample of the altered quartz vein material retuned 2013.1ppm Cu, 3.32g/t Ag and 3,829.9ppm Mo (Sample #1750353). An east-west oriented soil grid covering the Black showing and its extension failed to return any significant copper soil results with elevated and anomalous silver soil results occurring only as scattered single point anomalies. Significant 2018 rock sample results are highlighted in Table 4.

Table 4: 2018 Rock Sample Results

Sample Number	Type	Copper (ppm,%)	Silver (ppm)	Au (ppm)	Molybdenum (ppm)	Lead (ppm)	Zinc (ppm)
1750351	Grab*	9.3	0.13	0.001	8.76	3.3	18
1750352	Grab*	1.051%	37.65	0.13	3556.44	3.5	37
1750353	Grab*	2013.1	3.32	0.027	3829.19	3.7	53
1750354	Grab*	4538.0	16.72	0.117	9348.75	7.8	136
1750355	Grab*	414.4	1.68	0.001	12.92	6.9	12
1750356	Grab*	89.9	0.23	0.001	6.31	9,1	87
1750357	Grab*	2.8	<0.005	<0.001	1.78	1.0	37

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

4.3.4 Geological Setting- Regional, Local and Property Geology

(a) *Regional Geology*

The regional geology of the Penticton map sheet (NTS 82E) was mapped and compiled by D. Templeman-Kluit and published in 1989 as GSC Open File 1969. Kluit has mapped four dominant rock types in the surrounding area of the Arlington Project (Figure 9). The oldest rocks in the district belong to the Paleozoic Anarchist Group which is Carboniferous to Permian in age and has been correlated with the Wallace Formation in the Beaverdell Camp. The Anarchist Group consists of metamorphosed mafic volcanics with lesser amounts of sediments. The unit weathers to a dense dark green color and is typically recessive occurring as amphibolite, greenstone, quartz chlorite schist, quartz biotite schist and minor serpentinized peridotite. The Mesozoic Nelson Plutonic Rocks are middle Jurassic in age and have been correlated with granodiorite of the Westkettle Batholith which underlies the Beaverdell Mining Camp and is host to vein type Ag-Pb-Zn mineralization. The rocks are massive to moderately foliated and medium grey in color occurring as medium to coarse grained equigranular hornblende biotite granodiorite, quartz diorite, diorite and granite. The Nelson Plutonic Rocks are likely genetically related to the Okanagan Batholith. The Okanagan Batholith is the most prominent rock in the region, bordering nearly all other rock types. The Middle to Early Mesozoic Okanagan Batholith is Cretaceous and/or Jurassic in age and occurs as a massive, light grey weathered, medium to coarse grained, equigranular to porphyritic and weakly to non-foliated biotite granodiorite to granite and includes undifferentiated granodiorite of the Nelson Plutonic Suite, age is poorly constrained. The Eocene Marron Group, located to the west of the property, is the youngest unit in the area and is described as an undifferentiated andesite, dacite and trachyte.

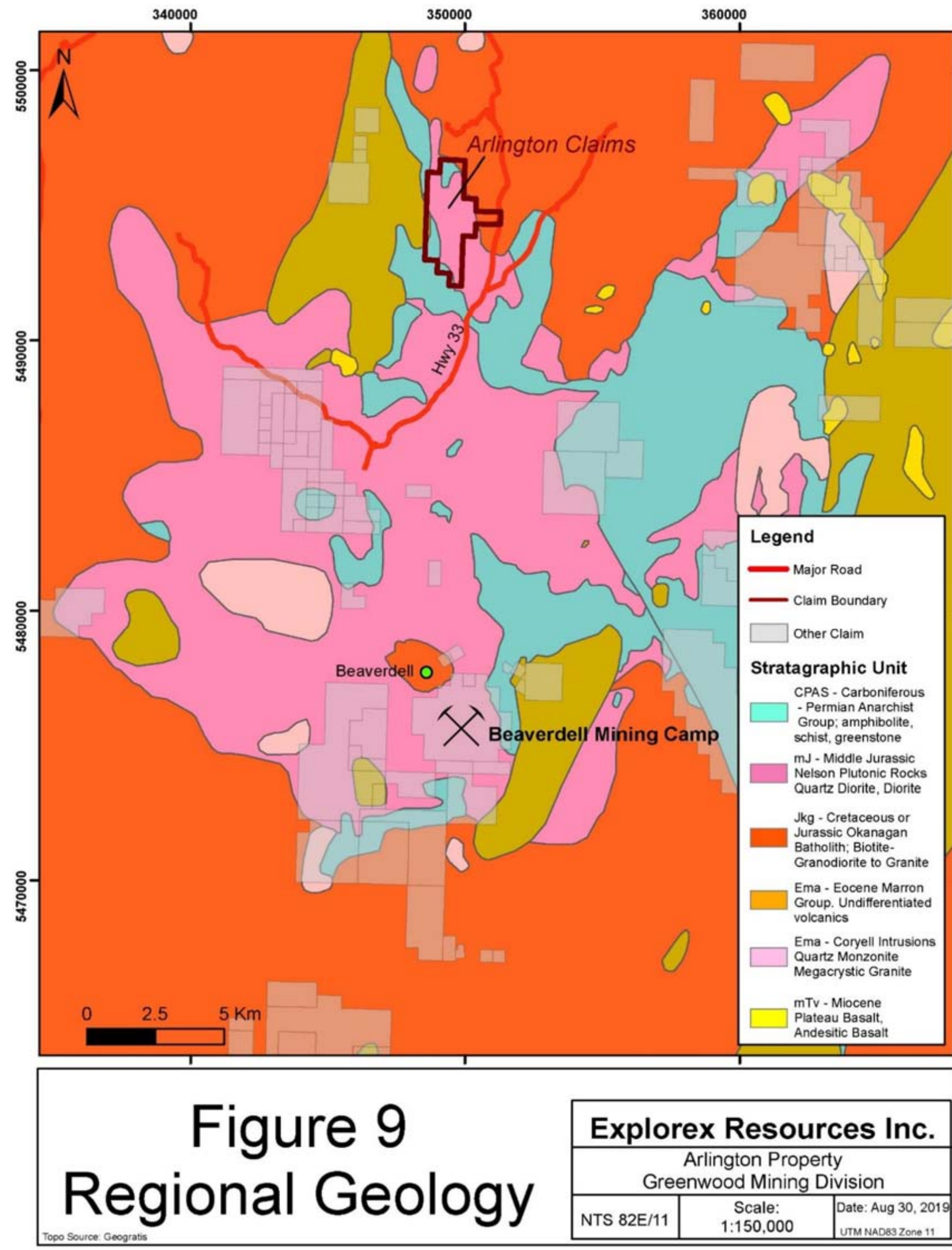


Figure 9: Regional Geology

(b) *Property Geology*

The Arlington Claims are underlain by four distinct units; variations within these units are due to the degree of alteration present. The local geology is illustrated in Figure 10. Diorite and quartz diorite of the Nelson Plutonic suite are the most common units underlying the claim; variations within these units are largely due to the intensity of alteration. The Diorite is grey-pink in color and fine grained containing approximately 85% plagioclase feldspar, +/- 5% quartz and +/- 10% mafic minerals as biotite or hornblende. The diorite is most commonly gneissic; the degree of the gneissic banding is variable from quite tight to fairly broad. Alteration of the diorite becomes more apparent as one approaches the contact with the Carboniferous to Permian aged Anarchist group rocks and close to major zones of shearing. With increased proximity to the contact, the gneissic banding becomes tighter along with an increase in the intensity of shearing and fracturing. The diorite is chloritized, silicified and locally serpentinized close to the contact. Fractures and shears are developed and healed by quartz, K feldspar and epidote. The altered diorite is noted as a favorable host for quartz veining and chalcopyrite +/- galena, sphalerite, molybdenum, silver, gold mineralization.

Along the western side of the Arlington Project, roughly parallel to the trace of Hall Creek, is a north-south trending horizon of at least two bodies of intensely altered basic rock belonging to the Carboniferous to Permian aged Anarchist Group greenstone. The unit is generally a dense, dark green flaky chlorite biotite hornblende schist, frequently containing magnetite, pyrite and chalcopyrite as accessory minerals. Wherever this unit was encountered, the rock was strongly fractured, quite magnetic and locally brecciated with quartz, K feldspar and epidote breccia-fracture filling and veining. The contact between the Anarchist Group rocks and the Nelson Plutonic suite is sinuous, trending north northwest.

In the north east and eastern portion of the Arlington Project is porphyritic granite of the Okanagan Batholith. The contact between the granite and diorite is irregular and in places fingers of the porphyritic granite are noted to invade the bounding diorite as long dyke like bodies. Rocks of the Okanagan Batholith are light grey in color with sub centimeter scale quartz eyes set in a fine grained groundmass of quartz and feldspar. Where encountered, the granite is very uniform and equigranular with little to no alteration.

The Eocene aged Marron Group is the youngest stratigraphic unit on the property consisting of undifferentiated andesite, dacite and trachytic volcanic rocks located along the western claim boundary.

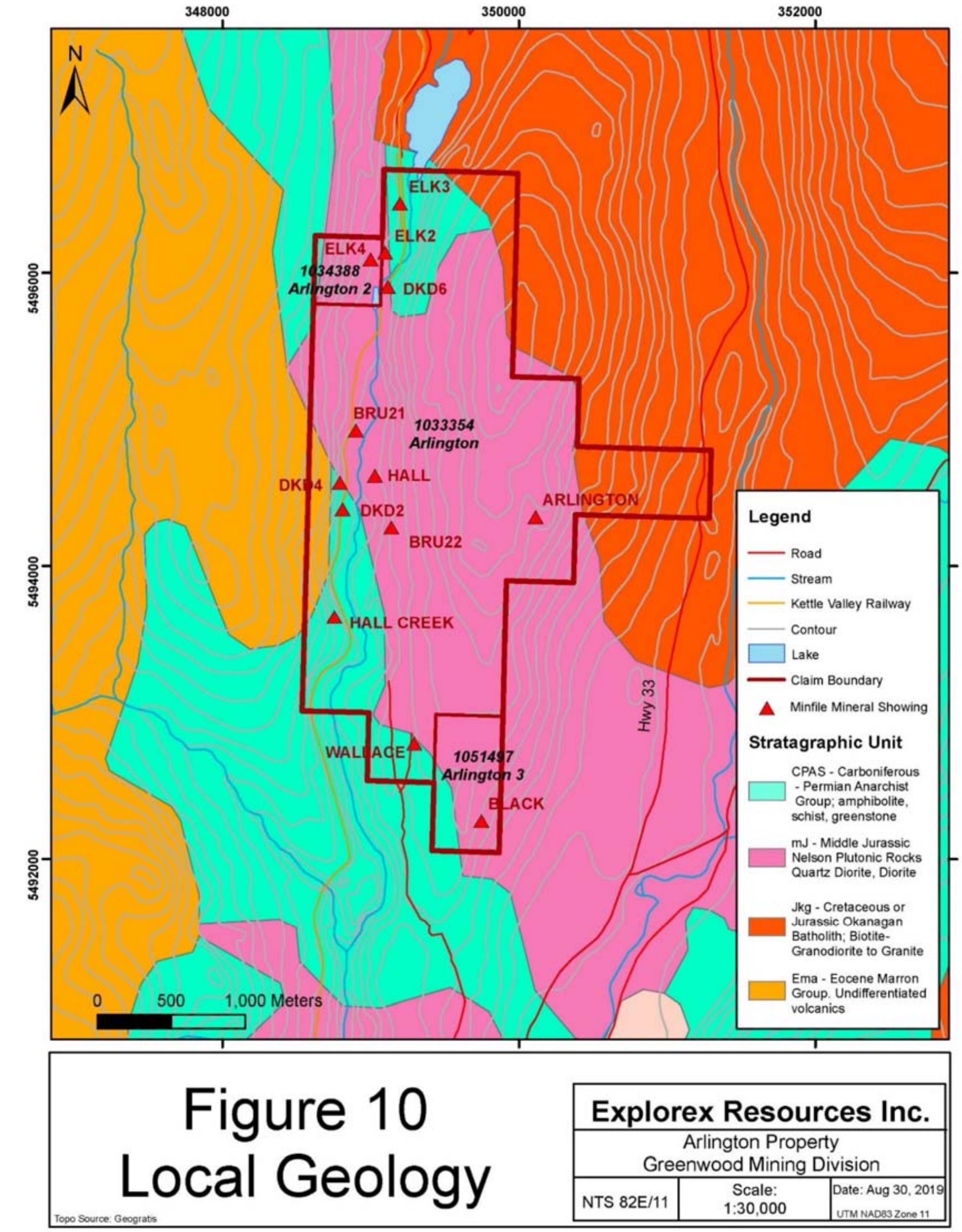


Figure 10: Property Geology

Structurally, the stratigraphy underlying the Arlington Claims vary in strike from northwesterly in the south part of the Arlington Claims to northeasterly in the northern part of the property with an apparent warp in the stratigraphy in the central portion of the Arlington Claims. The stratigraphy generally dips steeply to the east or is vertically inclined. Best outcrop exposures are located along the Kettle Valley Railroad right-of-way. Here zones of shearing and fracturing are noted which generally trend at approximately 130 degrees. Many of these structural zones were found to host chalcopyrite mineralization in both quartz veins and fractured wallrock.

4.3.5 Exploration Information

Explorex has not completed any exploration programs on the Arlington Project since June 2015 (Assessment Report #36,026). The last recorded published work on record was in May 2017 by Clarmin (AR36,956), reporting on the results of a prospecting, geochemical and geophysical exploration program on the Arlington Project. In May of 2018, Clarmin funded a soil geochemical and prospecting program, no assessment report was submitted. Clarmin returned the Arlington Project back to Explorex in late 2018 along with soil and rock sample results from the 2018 exploration field program. No additional work on the property has been completed since the 2018 exploration field program by Clarmin.

4.3.6 Mineralization

There are thirteen (13) BC Minfile showings located within the Arlington Project boundary as illustrated in Figure 10. From north to south these Minfile occurrences are the ELK 3, ELK 2, ELK 4, DKD 6, DKD 4, DKD 2, ARLINGTON, HALL, BRU 21, BRU 22, HALL CREEK, WALLACE and the BLACK showings. All of these showings were first discovered and worked on during the early part of the 1900’s. More recent assessment work completed on the Arlington Project located, described and sampled the historical workings. Mineralization on the Arlington Project is noted to occur in three general forms.

(i) Chalcopyrite, sphalerite, galena and molybdenum are hosted in quartz veins which cut altered diorite intrusive rocks (Minfile 082ENW043).

(ii) Disseminations and replacements of chalcopyrite, pyrite and specular hematite in and around shear zones within a strongly jointed and altered gneissic diorite to quartz diorite intrusive hosting frequent quartz feldspar veining and greenstone rock units. The diorites to quartz diorite host are generally strongly chloritic and silicified. This style of mineralization is perhaps the most common on the property (Minfile 082ENW045).

(iii) Disseminations of magnetite, pyrite and chalcopyrite in highly altered basic rocks. This style of mineralization is confined to a north-south trending zone which parallels Hall Creek and the KVR right-of-way. Mapping by the G.S.C. identifies this unit as a greenstone belonging to the Anarchist Group. Previous claim holders describe this unit as a dense dark green flaky chlorite biotite hornblende schist, thought to be a dyke or sill like body (Minfile 082ENW015).

A summary of the Minfile occurrences located within the Arlington Project are contained in Table 2. The source of the information listed in Table 2 is from historical Assessment Reports (AR) gained from the British Columbia Geological Survey Branch, Assessment Report Indexing System (ARIS) website as listed in Section 27.0 of the Technical Report.

Table 5: Property MINFILE Details

Minfile Name	Minfile Number	Status	Mineralization	Details
ELK 3	082ENW038	Showing	Cpy, Py, Magnetite	No analysis
DKD 6	082ENW044	Showing	Cpy, Py, Magnetite	Grab: 0.16% Cu Assessment Report(AR) 24,921
ELK 2	082ENW005	Showing	Mo, Cu, Zn	Grab: 2,336.3ppb Au, 243.8ppm Ag, AR 36,026

ELK 4	082ENW006	Showing	Cpy	Grab: 6.9ppb Au, 1,095ppm Mo. AR 36,026.
DKD 4	082ENW043	Showing	Cpy	Grab: 6.1g/t Au, 8.7g/tAg,0.18% Cu AR 24,921
DKD 2	082ENW041	Showing	Cpy	Grab: 0.21% Cu, 11.8g/t Ag. AR 24,921
Arlingt on	082ENW015	Showing	Cpy, Py	Chip: 0.92%Cu, 63g/tAg over 0.6m AR 4,720 Grab: 38.6ppb Au, 131gm/t Ag, 2.557% Cu, 1168.9ppm Pb. AR 36,026
Hall	082ENW065	Showing	Cpy	Grab: 14.2ppb Au, 1,854.1ppm Cu. AR 36,026
Bru 21	082ENW042	Showing	Cpy	No Analysis
Bru 22	082ENW045	Showing	Cpy, Py, Hematite	Grab: 10,891.5ppb Au, 6.5ppm Ag, 614.8ppm Cu. AR 36,026
Hall Creek	082ENW033	Showing	Asbestos	Grab: 4.6ppb Au. AR 36,026
Wallac e	082ENW039	Showing	Scheelite, Cpy	Grab: 0.15%Cu AR 17,030
Black	082ENW061	Showing	Cpy, Ag, Mo, Au	Composite chip sample: 52.69g/t Ag, 0.68g/t Au, 1.72% Cu, 1.19% Mo. AR 17,030

A brief description of each of the Minfile occurrences on the Arlington Project is included below.

ELK 3: The ELK 3 showing (MINFILE Number **082ENW038**) is exposed on the east side of a railway cut located approximately 250m south of Arlington Lakes. The showing consists of a hornblendite outcrop containing chalcopyrite and pyrite as fine disseminations and in quartz calcite stringers. Magnetite is common, as finely disseminated grains and in fracture fillings. The hornblendite appears to be a mafic intrusion in the Carboniferous-Permian Anarchist Group rocks. These are in contact with Cretaceous Okanagan Batholith to the north. Included with the ELK 3 is an outcrop located approximately 320 meters to the northeast of the main showing where copper mineralization was noted.

DKD 6: The DKD 6 showing (MINFILE Number **082ENW044**) is located 1kilometer south of Arlington lakes. The showing occurs in an unnamed Middle Jurassic intrusion near the east contact of a north-south trending band of Carboniferous-Permian Anarchist chlorite-biotite schist. An adit at the site was driven eastward on a quartz vein of unknown width. Disseminated magnetite, pyrite, chalcopyrite are noted within highly altered Anarchist Group rocks. Associated with the DKD 6 are two copper occurrences hosted in Anarchist chlorite-biotite schist located 100m to the northwest, disseminated chalcopyrite blebs in Anarchist chlorite biotite schist located 200m to the southwest and a copper occurrence in diorite located 250m to the west of the adit.

ELK 2: The Elk 2 showing (MINFILE Number **082ENW005)** is located 500m south of Arlington lakes and 160m west of the Kettle Valley Railroad right of way. The showings consist of several mineralized quartz veins and a series of adits, trenches and a short shaft. Quartz veins vary from 60cm to 1.8m wide hosting chalcopyrite, sphalerite and molybdenite.

ELK 4: The Elk 4 showing (MINFILE Number **082ENW006**) is exposed on the east side of a small pond about 750m south of Arlington lakes. The showing consists of a 2.5m deep pit which exposes a quartz vein hosting pyrite and chalcopyrite within granodiorite.

DKD 4: The DKD 4 showing (MINFILE Number **082ENW043**) is located 1.6 kilometers south of Arlington Lakes. The showing occurs in quartz diorite of a Middle Jurassic intrusion which is in contact with an altered gneissic diorite. The altered diorite is strongly chloritized, silicified and locally serpentinized. The showing occurs within a northwest-southeast trending, steeply dipping narrow shear zone along a railway rock cut exposure. Copper mineralization consists of chalcopyrite with abundant iron oxides, specular hematite, epidote, chlorite and biotite. Malachite staining of the outcrop exposure is also noted.

DKD 2: The DKD 2 showing (MINFILE Number **082ENW041**) is located 1.9 kilometers south of Arlington lakes. The showing consists of a mineralized outcrop on the Kettle Valley right-of-way. Mineralization is hosted by a Middle Jurassic quartz diorite intrusion which is in contact with an altered gneissic diorite. The altered diorite is strongly chloritized, silicified and locally serpentinized. The showing consists of a west-northwest trending shear zone that dips 80degrees to the south. Mineralization includes chalcopyrite with limonite, specular hematite, epidote, chlorite and biotite. Malachite staining is present on the outcrop. Greenstone of the Carboniferous-Permian Anarchist Group is located approximately 50 meters to the south.

ARLINGTON: The Arlington showing (MINFILE Number **082ENW015**) is located on the southeast slope of Arlington mountain. The Arlington mountain area has numerous old workings, pits and adits dating back to the early 1900's. The showing occurs near a contact between a Middle Jurassic quartz diorite intrusion and chlorite hornblende schist which may be part of the Carboniferous-Permian Anarchist Group. The showing has been trenched and a shaft/pit dug. A 1936 description describes the showing as a brecciated zone partly cemented with quartz and calcite and mineralized with chalcopyrite and pyrite and said to carry values in both silver and copper. Assessment work in 1987 suggested the dominant lithology at this location is granite gneiss. A channel sample taken in 1973 assayed 0.92% copper and 63 grams per tonne silver over 60cm. A high grade grab sample in 1987 assayed 1.61% copper, 0.08% lead, 0.02% zinc and 85.3grams per tonne silver.

HALL: The Hall showing (MINFILE Number **082ENW065**) is located 1.6 kilometers south of Arlington lakes. The showing occurs within Middle Jurassic quartz diorite which lies near the west contact of a north-south trending band of Carboniferous-Permian Anarchist chlorite-biotite schist. An adit is located at the site and has been driven eastward on a quartz vein within a shear zone striking 015 degrees and dipping 60 degrees west. Copper mineralization is reported.

BRU 21: The Bru 21 showing (MINFILE Number **082ENW042**) is located 2 kilometers south of Arlington Lakes. The showing consists of two mineralized outcrops, 300 meters apart along the Kettle Valley Railway right-of-way and an adit 75 meters east of the railway. The showings are hosted by greenstone of the Carboniferous-Permian Anarchist Group. Chalcopyrite is noted at this location, no other information is available. A number of copper occurrences are found in this general area, but they are associated with quartz veins and shear zones in diorite, not greenstone.

BRU 22: The Bru 22 showing (MINFILE Number **082ENW045**) is located 2.5 kilometers south of Arlington lakes. The showing consists of three (3) adits driven eastward on a shear hosted quartz vein trending in a northwest-southeast direction. The shear zone cuts through quartz diorite of a Middle Jurassic intrusion. Hematite is noted to occur in the shear zone, and it is reported that disseminated chalcopyrite and pyrite are commonly associated with specular hematite in and around shear zones in diorite on the property. The general area has numerous old workings, pits and adits which date from the early 1900's.

HALL CREEK: The Hall Creek showing (MINFILE Number **082ENW033**) is located approximately 3.0 kilometers south of Arlington lakes, on the west side of Hall Creek canyon. The showing consists of asbestos veins which cut through a serpentinized peridotite of the Carboniferous-Permian Anarchist Group. The serpentine and asbestos occur in the lower 3 meters of a sill-like black saxonite porphyry which is 20 meters thick. The serpentine occurs as green bands in the black rock and the asbestos occurs in little veinlets in the serpentine. The bands and veinlets are more or less parallel to the lower contact of the sill. The asbestos veins rarely exceed 2.5 centimeters thick.

WALLACE: The Wallace skarn showing (MINFILE Number **082ENW039**) is located approximately 3.7 kilometers south of Arlington lakes. Scheelite, as noted in thin section, occurs in quartz veinlets within a limestone pendant of the Carboniferous-Permian Anarchist Group which has been altered to garnet and epidote. The garnet and epidote may be as a result of high grade metamorphism. The skarn is hosted by a Middle Jurassic quartz diorite. Evaluation of the showing in 1987 (Assessment Report 17030) identifies both Scheelite and chalcopyrite mineralization at this location (796ppm W and 0.15% Cu).

BLACK: The Black showing (MINFILE Number **082ENW061**) is located at the southern end of the Arlington claim group and 4.5km south of Arlington Lakes. The showing consists of a quartz vein hosted in an unnamed Middle Jurassic gneissic quartz diorite intrusive located near the west contact of a north-south band of Carboniferous-Permian Anarchist chlorite, biotite schist. A composite quartz vein sample containing chalcopyrite and molybdenite mineralization assayed 1.72% copper, 1.54oz/t Ag, 1.19% Mo and 0.02 oz/t gold (Assessment Report 17,030).

4.3.7 Drilling

No drilling has been carried out on the Arlington Project to the Author's knowledge.

4.3.8 Sampling, Analysis and Security of Samples

To the best of the Author's knowledge, historical work was completed to industry best practices of the time. Procedures for sampling, sample handling and security by Clarmin and Explorex are believed by the Author to be adequate for the purposes of the Technical Report.

Rock samples collected during the 2015 field program were securely stored at the company's field facilities and were hand delivered by Coast Mountain Geological Ltd staff to Bureau Veritas Mineral Laboratories Canada located in Vancouver, B.C. Rock and soil samples collected during the 2017 and 2018 field programs were securely stored at the company's field facilities and were hand delivered to MS Analytical Services in Langley, B.C.

During the 2017/2018 field programs, soil samples were collected along north–south trending compass and GPS survey lines with east-west trending soil lines at the south end of the Arlington Project over the Black Showing. Soil samples were collected at 25 to 50-meter intervals. At each of the soil sample sites, a hole was dug with a Geo Tool to depths varying from 5cm to 25cm to collect a B Horizon soil sample. The sample site is marked by flagging tape and inscribed with the line and station number for future reference. A standard Kraft soil sample bag was used for sample collection. The soil was placed in the Kraft sample bag, folded closed and secured by flagging tape. The station and line number were recorded on the outside of the bag with an indelible magic marker. Notes were taken at each soil sample site recording the samples GPS location, depth of sample, soil color, % silt and clay and the soil horizon sampled. General notes document slope direction, topography and any features which may influence the sample results ie proximity to muck piles and trenches etc.

Rock samples collected during the 2015, 2017/2018 field programs were placed in clear, heavy gauge plastic sample bags along with a unique sample tag number for identification. The sample tag number was also inscribed by an indelible black marker on the outside of the plastic bag for identification. The bag was tightly sealed using flagging tape. Field notes were kept recording the rock sample number, the samples location in NAD 83, Zone 11 UTM coordinates provided by a hand held GPS and notes describing the rock type encountered, identify and estimate the percent sulphide contained in the rock sample, the attitude of any structural components ie fault and shears, bedding, schistocity, quartz vein attitude etc.

During the 2017/2018 soil sampling programs, the soil samples were first analyzed using a Thermo Scientific NITON Model XL3T 950 XRF Analyzer with Gold Package by a NRCan-certified operator. Two tablespoons of soil were removed from the 4inch X 6inch kraft soil sample bag and placed on a clean sheet of poly plastic. Any visible pebbles and organic matter were removed from the sample, a clean sheet of "Saran" wrap was placed over the sample and compacted to reduce air voids. The sample number was entered into the analyzer and the unit was set to Soil Sample Analysis – All Geo mode. The analyzer ran for a full 30 seconds, the preset time for which the main filter determines the element values. The main filter analyzes for Mo, Zr, Sr, U, Rb, Th, Pb, Au, Se, As, Hg, Zn, W, Cu, Ni, Co, Fe, and Mn with results reporting in parts per million (ppm).

The Thermo Scientific NITON Model XL3T 950 XRF Analyzer performs a spot measurement of the sample, examining an area of approximately 1cm in diameter and 0.1-3mm in depth. For each sample analysis the main, low, and high filters of the XRF were activated for 30 seconds each. The XRF results are qualitative when compared to assay results, and XRF results may not always be as quantitatively accurate as standard ICP or fire assay methods. Nevertheless, XRF analysis is useful in qualitatively identifying anomalous samples from background. For each sample the measurement is accompanied by a variable 2σ error, specific for each element detected, which gives the reliability of the analysis. It is important to note that this error is not only different for each element within a given sample, but varies between samples for the same element. Errors were reduced by thoroughly drying the samples, as well as pressing the material to eliminate air pockets between grains. The XRF did not have a low enough detection limit to analyze for gold and silver.

In 2015, rock samples submitted to Bureau Veritas Mineral Laboratories were prepared utilizing sample preparation code PRP70-250 where the sample is crushed to ≥ 70% passing 2mm and then pulverizing 250g to >85% passing 200 mesh. The sample is then analyzed using analytical code AQ201, an aqua regia digestion with 36 element ICP-ES/MS analysis based on a 15g sample. Overlimit analysis were completed for Cu and Ag using method code AQ374, a modified Aqua regia digestion reporting percent level Cu (ppm for Ag) concentrations as determined by ICP-ES.

Bureau Veritas laboratories are recognized as Accredited Laboratories for specific tests by the Standards Council of Canada (SCC), the Canadian Analytical Laboratories Association (CALA) and/or the Ministry of Sustainable Development, Environment and Climate Change (MDDELCC). Bureau Veritas Mineral Laboratories is independent of the Explorex and Origen.

Rock and soil samples collected in 2017/2018 were submitted to MS Analytical Services in Langley BC. MS Analytical is an ISO 9001 and ISO/IEC17025 certified commercial lab with over 25 years of experience analyzing geological material. MS Analytical Services is independent of Explorex and Origen.

Rock samples submitted to MS Analytical were first prepped utilizing method code FAS-415 where the rock samples are dried and crushed to 70% passing 2mm. A 250g representative split is taken and pulverized to 85% passing 200 mesh. A 20g sub sample of the undersized fraction is then digested in dilute aqua regia and finished by an ICP-AES/MS analysis using method code IMS-111. Overlimit base metal results were re-analyzed using method code ICF-6, a four acid ICP-AES/MS analysis while gold overlimits were re-analyzed using method code FAS-415, a 30g fire assay analysis with a gravimetric finish. Soil samples submitted to MS Analytical were prepped using method code PRP-757 where the sample was dried and screened to 80mesh discarding the plus fraction. A multi-element analysis was completed utilizing method code IMS-111 where a 20g sample is digested by dilute aqua regia and finished by ICP-AES/MS analysis.

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

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

The Arlington Project has several zones of known mineralization that were explored in the early 1900’s. Not all of this historical work is documented, and most of the old workings are badly sloughed so that mineralization is not well exposed. Very little modern exploration work has been completed on the Arlington Project. The available data from these past exploration programs have been reviewed by the Author. Most of this historical work appears to have been conducted in accordance to standard industry practices of the time. Exploration programs completed by Coast Mountain Geological Ltd in 2015, 2017 and 2018 was also evaluated and in the Author’s opinion have been carried out to current industry standards.

The Author visited the Arlington Project on September 12, 2019 to verify the location of the Arlington Claims and the access to them. The Black MINFILE occurrence was examined as were soil geochemical sample sites in the immediate area. Representative samples from the Black showing were collected. While the content of the historic material appears to be accurate, the Author not validated mineral concentrations data from original laboratory certificates or otherwise confirmed the authenticity, accuracy or completeness of the historic data. As a result, the actual results from current and future programs may be more or less favorable.

It is the opinion of the Author that the adequacy of the data is of sufficient quality for the purposes of the Technical Report.

4.3.9 Mineral Resources and Mineral Reserves

No mineral processing or metallurgical testing has been carried out by Explorex or Origen.

No mineral resource estimates have been carried out by Explorex or Origen and there are no reports of any previous parties doing so in the past.

No mineral reserve estimates have been carried out by Explorex or Origen and there are no reports of any previous parties doing so in the past.

4.3.10 Mining Operations

No studies of mining methods have been carried out by Explorex or Origen.

No studies of recovery methods have been carried out by Explorex or Origen.

No studies of infrastructure requirements have been carried out by Explorex or Origen.

No marketing studies or contract negotiations have been carried out by Explorex or Origen.

No environmental, permitting, social or community impact studies have been carried out by Explorex or Origen.

No capital or operating cost studies have been carried out by Explorex or Origen.

No economic analysis has been undertaken by Explorex or Origen.

4.3.11 Exploration and Development and Recommendations

The Arlington Project covers geologically prospective ground located 16 kilometers north of the historic silver-lead-zinc Beaverdell Mining Camp and 7 kilometers north of the historic past producing Carmi Mine. The Arlington Project covers thirteen (13) historic Minfile Occurrences. Work completed in 2017 and 2018 uncovered 12 additional historic work sites in the form of sloughed in trenches, test pits, short shafts and adits. There has been little effective modern exploration on the Arlington Project, and in the Author's opinion, the Arlington Project is unique in this respect. Good opportunities remain untested on this property while most properties in the area that host showings of similar quality have been more thoroughly explored.

Based on the review of historical data and results of the 2015, 2017 and 2018 field programs, it is concluded that the Arlington Project is a property of merit and possesses good potential for the discovery of copper, silver, gold and other mineralization. Excellent road access and availability of exploration and mining services in the region makes it a worthy exploration target. The description and sample techniques utilized by previous workers are poorly described in the assessment reports and therefore the historical assay results must be considered with caution.

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

Based on the results received to date from the Arlington Project, further work is warranted to advance the Arlington Project.

The recommended field program for 2020 includes the re-establishment of the central portion of the 2017 / 2018 soil geochemical grid. The re-established compass, GPS and flagged survey grid will cover anomalous copper and silver soil geochemical trends as well as several associated historical workings. Flagged survey stations will be established at 50m intervals along the survey lines with north-south oriented grid lines emplaced at 100m intervals. The grid lines will vary in length from 900m to 1,450m. The re-established grid totals 17.3line kilometers. A 2D Induced Polarization survey will be completed over the re-established grid.

A phase 2 NQ sized diamond drill program totaling 400m is designed to test significant results obtained from the Induced Polarization survey.

Based on the above recommendations, the following two-phase exploration program with corresponding budget is proposed. Phase 2 is contingent on the results from Phase 1.

Table 6: Phase 1 Exploration Program Budget

Grid Re-establishment	$10,300
Room and Board 14 days	$6,600
Fuel	$1,500
Data Processing	$7,500
Mob/ Demob	$6,250
IP Survey 10 days @ $6,275/day	$62,750
SUB TOTAL	*$94,900*
Contingency	$5,100
TOTAL	**$100,000**

Table 7: Phase 2 Exploration Program Budget

Diamond Drilling (400m x $270/m)	$108,000
Backhoe/Cat: Road/Pad construction 30 hrs x $185/hr	$5,550
Logging, Sampling, Supervision (Technician + Geologist @ $1250/day x 20 days)	$25,000
Assays (30 element ICP, 150 samples @ $42.00/sample, shipping, QA QC)	$6,300
Room and Board	$10,200
Transportation, fuel	$4,200
Field Equipment and Supplies, Rentals	$2,400
Preparation, Compilation, Report, Drafting	$15,000
SUB TOTAL	*$176,650*
Contingency 10%	$17,665
TOTAL	**$194,315**

Total Phase 1 and Phase 2: $294,315

4.4 Issuers with Oil and Gas Operations

Not applicable.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table is a summary of selected annual financial information of Origen for the period from incorporation on September 12, 2019 to December 31, 2019, comprised of the statement of financial position, statement of changes in equity, statement of cash flows and notes to such statements, derived from the audited financial statements of Origen for the period from incorporation on September 12, 2019 to December 31, 2019 (previously defined as the "**Origen Financial Statements**") included as Schedule "A" to this Listing Statement.

	Year ended December 31, 2019 (audited)
Revenue	Nil
Net Income (Loss)	Nil
Basic and diluted earnings from continued operations (loss) per share	Nil
Total Assets	$1
Total Liabilities	Nil

The Arlington Project forms the primary business of Origen. As a result, included as Schedule "B" to this Listing Statement are the audited carve-out financial statements related to the Arlington Project and the other Origen Properties for the years ended March 31, 2019 and 2018, comprised of carve-out statements of comprehensive loss, carve-out statements of changes in equity and carve-out statements of cash flows and notes to such carve-out statements for the years ended March 31, 2019 and 2018, and carve-out statements of financial position as at March 31, 2019 and 2018 (previously defined as the **"Audited Carve-Out Financial Statements**").

Also included and attached as Schedule "C" to this Listing Statement are the unaudited interim carve-out financial statements related to the Arlington Project and the Origen Properties for the nine months ended December 31, 2019 and 2018, comprised of carve-out statements of comprehensive loss, carve-out statements of changes in equity and carve-out statements of cash flows and notes to such carve-out statements for the nine months ended December 31, 2019 and 2018, and carve-out statements of financial position as at December 31, 2019 and 2018 (previously defined as the **"Unaudited Carve-Out Financial Statements**" and together with the Audited Carve-Out Financial Statements, the "**Carve-Out Financial Statements**").

The Origen Financial Statements and the Carve-Out Financial Statements were prepared in accordance with International Financial Reporting Standards, as adopted by the International Accounting Standards Board.

The following tables set out selected financial information in respect of the Spinout Assets as at and for the year ended March 31, 2019 (audited) and for the nine months ended December 31, 2019 (unaudited), all of which is qualified by the more detailed information contained in the Carve-Out Financial Statements included as Schedules "B" and "C" of this Listing Statement.

Carve-Out Financials of Explorex Resources Inc. Selected Financial Statement Information Statement of Comprehensive Loss		
	For the nine months ended December 31, 2019 (unaudited)	**For the year ended March 31, 2019 (audited)**
Expenses		
Advertising and marketing	$161,531	$442,392
Consulting fees	$50,425	$81,064
General office	$39,701	$95,309
Management fees	$169,950	$255,875
Professional fees	$74,734	$160,127
Property investigation	$2,744	$92,689
Rent	NIL	$17,550
Share-based payment	$225,853	NIL
Transfer agent and filing fees	$8,320	$18,328
Travel	$2,625	$4,792
Loss before other items	**($735,883)**	**($1,168,126)**
Gain on forgiveness of debt	NIL	NIL
Reduction of flow-through premium liability	$22,861	$28,434
Write off of exploration and evaluation assets	($110,648)	($232,284)
Net and Comprehensive Loss	**($823,670)**	**($1,371,976)**

5.2 Quarterly Information

Origen was incorporated on September 12, 2019 and has not yet completed a financial year, therefore no quarterly information is available.

5.3 Dividends

Origen has not paid dividends since its incorporation. While there are no restrictions precluding Origen from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. At present, Origen's policy is to retain earnings, if any, to finance its business operations. The Origen Board will determine if and when dividends should be declared and paid in the future based on Origen's financial position, financial requirements and other conditions existing at the relevant time.

5.4 Foreign GAAP

Not applicable.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

6.1 General

The following MD&A is as at the date of this Listing Statement relating to the financial information from Origen's incorporation on September 12, 2019 to December 31, 2019. It includes financial information from, and should be read in conjunction with, the Origen Financial Statements and the notes thereto, which are attached as Schedule “A” to the Listing Statement, as well as the disclosure contained throughout this Listing Statement. All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated.

With respect to the MD&A of the Carve-Out Financial Statements, please see the MD&A for each of the Audited Carve-Out Financial Statements and the Unaudited Carve-Out Financial Statements hereto as Schedule “D” (the “**Carve-Out MD&A**”), insofar as such MD&A discusses and analyzes the financial information relating to the Origen Properties as at the year ended March 31, 2019 and the nine months ended December 31, 2019.

6.2 Overall Performance

The Company was incorporated on September 12, 2019 and commenced business at that time. Origen’s sole business focus since then has been to (i) acquire and operate the exploration business of Explorex solely in respect of the Origen Properties; and (ii) make application to list the Origen Shares on the CSE. To that end, Origen entered into various agreements with Explorex for the acquisition of the Spinout Assets, including the Arrangement Agreement (see in this Listing Statement, “*Introduction – Structure of Transaction*” and “*Narrative Description of Origen’s Business– General – Business of Exploration”*). Other than the acquisition of the Origen Properties pursuant to the Arrangement, Origen has made no significant acquisitions or dispositions since incorporation.

Origen’s current business focus is to achieve the CSE Listing and to commence exploration and, as warranted, development of the Arlington Project.

Prior to the completion of the Arrangement, Origen’s costs and operations were funded by its sole shareholder, Explorex. Upon completion of the Arrangement and the Completed Unit Financing, Origen now has available funds of approximately $700,496.06, which management believes will be sufficient for all of Origen’s needs in the next 12 months following the CSE Listing. See in this Listing Statement, “*Narrative Description of Origen’s Business – General – Total Available Funds”* and *“Narrative Description of Origen’s Business – General - Principal Purposes of Funds Available*”. The Company may seek to raise additional funds through public or private equity funding, bank debt financing or from other sources.

6.3 Selected Financial Information

The following table sets forth selected financial information with respect to Origen, which information has been derived from and should be read in conjunction with the Origen Financial Statements (attached as Schedule “A” to this Listing Statement).

	Period ended on December 31, 2019 (audited)
Revenue	$Nil
Income or loss before discontinued operations and extraordinary items	$Nil
Basic and diluted income or loss per common share	$Nil
Net loss and comprehensive loss for the period	($Nil)
Basic and diluted loss per common share	**($Nil)**

Financial Position	Period ended on December 31, 2019 (audited)
	As at December 31, 2019 (audited)
Current assets	$1
Total assets	$1
Total liabilities	Nil
Shareholders' equity	$1
Dividends per share	Nil

(1) See in this Listing Statement, "*Management's Discussion and Analysis – Description of Securities" and "Description of Securities - Prior Sales".*

6.4 Variations

Other than the acquisition of the Origen Properties which includes the Arlington Project, Origen has made no significant acquisitions or dispositions since incorporation. See in this Listing Statement, "*General Development of Origen's Business*".

6.5 Result of Operations

6.5.1 Net Sales or Total Revenues

For the period ended December 31, 2019, Origen had no revenues or expenses.

6.5.2 Any other Significant Factors causing Changes in Net Sales or Total Revenues

This section is not applicable to Origen as Origen has had no revenues or expenses for the period ended December 31, 2019.

6.5.3 Cost of Sales or Gross Profit

This section is not applicable to Origen as Origen has had no revenues or expenses for the period ended December 31, 2019.

6.5.4 Arlington Project

Origen plans to commence exploration and, as warranted, development of the Arlington Project pursuant to the recommendations in the Arlington Technical Report. Origen will undertake Phase 1 of the recommended exploration program. Phase 2 will be contingent on the results of Phase 1.

Further details regarding the Arlington Project can be found at this Listing Statement, "*Narrative Description of Origen's Business – General – Arlington Project*".

6.5.5 Factors that Caused Change between Costs and Revenues

Origen was incorporated on September 12, 2019 and has not yet completed a financial year, therefore this information is not available.

6.5.6 Commitments, Events, Risks or Uncertainties

Origen presently has no contractual obligations other than as disclosed in this Listing Statement and pursuant to the agreements related to the Origen Properties, as disclosed in this Listing Statement under “*General Development of Origen’s Business*”.

Origen is subject to the following commitments:

Kagoot Brook Project

Pursuant to the Kagoot Brook Option Agreement, Origen will be required to incur a total of $750,000 of exploration expenditures over a period of 4 years, $100,000 of which would be a firm commitment on or before May 10, 2019 in order to acquire 75% interest in the Kagoot Brook Project. The other required cash payments and common share issuances to-date have been paid or issued by Explorex.

Upon earning 75% interest, Origen and Great Atlantic will enter into a joint venture. The terms provide that if Great Atlantic’s interest in the joint venture drops below 5%, it will revert to a 3% net smelters return royalty (“**NSR**”). Origen will then retain a right to buy back 2% of the NSR at $1,000,000 for each 1%.

Pursuant to the January 7, 2020 amendment of the Kagoot Brook Option Agreement of, Great Atlantic granted a four month extension for the $30,000 cash payment due on January 23, 2020, which Origen will have to pay by May 23, 2020. See in this Listing Statement, “*Narrative Description of Origen’s Business- General – Business of Exploration – Principal Purposes of Funds Available.*

Bonanza Project

Pursuant to the Bonanza Purchase Agreement, in order to earn 100% interest in the 485 hectares mineral claim, Origen is required to issue 300,000 Origen Shares within ten days of the listing of the Origen Shares on the CSE (the “**Bonanza Shares**”). Concurrent to closing of the Arrangement, Origen issued the 300,000 Bonanza Shares to Jordan Lewis. The claim is subject to a 1.5% NSR, with a right of Origen to buyback 1% of the NSR for $1,000,000. The other required cash payment was paid by Explorex within ten days of executing the Bonanza Purchase Agreement.

See in this Listing Statement, “*Risks Factors*” for additional information, risks and uncertainties associated with Origen, its business and operations, and the Origen Shares. In addition, see in the Circular, “*The Explorex Arrangement — Risks Associated with the Explorex Arrangement*”.

6.5.7 Effect of Inflation and Specific Price Changes on Revenues and on Loss

Not applicable.

6.5.8 Unusual or Infrequent Events or Transactions

Other than the Arrangement, Origen has not engaged in any unusual events or transactions in the year ended December 31, 2019.

6.6 Summary of Quarterly Results

Origen was incorporated on September 12, 2019 and has not yet completed a financial year, therefore no quarterly results are available.

6.7 Liquidity and Capital Resources

Prior to the Arrangement, Origen's operations were funded by Explorex, its sole shareholder. As at December 31, 2019, Origen had share capital of $1 and working capital of $1.

The Company has no source of revenue, income or cash flow. Origen also needs to have adequate working capital for its CSE Listing, being sufficient funds: i) for exploration of the Arlington Project and ii) to cover a minimum 12 months of general and administrative expenses (estimated to be $260,000 for the first 12 months of operations following the CSE Listing). Upon completion of the Arrangement Agreement and the Completed Unit Financing, Origen now has $700,496.06 available, which management estimates to be sufficient for all of Origen s needs in the first 12 months following listing of the Origen Shares on the CSE. Origen is also subject to the financial commitments set forth in section 6.5.6 above. See in this Listing Statement, "*Narrative Description of Origen's Business-General – Business of Exploration - Principal Purposes and Funds Available*", "*Management's Discussion and Analysis– Result of Operations– Commitments, Events, Risks or Uncertainties*" and "*Risk Factors*".

6.8 Off-Balance Sheet Arrangements

Origen does not have any off-balance sheet arrangements.

6.9 Transactions with Related Parties

Origen is a party to the Arrangement Agreement pursuant to which it acquired the Spinout Assets and assumed the Spinout Liabilities (see in this Listing Statement, "*General Development of Origen's Business*", "*Promoters*" and "*Interests of Management and Other in Material Transactions*").

As at the date of this Listing Statement, the directors and officers of Origen were also the directors and officers of Explorex. See in this Listing Statement, "*Directors and Executive Officers*".

6.10 Fourth Quarter

Origen was incorporated on September 12, 2019 and has not yet completed a financial year, therefore no quarterly information is available.

6.11 Proposed Transactions

Origen has applied to list the Origen Shares on the CSE, which listing is subject to Origen fulfilling all of the requirements of the CSE. Upon satisfaction of all outstanding listing requirements of the CSE, the management of Origen anticipates Origen will be a publicly-traded junior mineral exploration company, with a portfolio of exploration properties in Canada and the U.S., as well as an experienced board of directors and management team and, in the view of its management, capitalization sufficient to achieve its business objectives in the near term.

Other than the CSE Listing proposed to be completed, as at the date of this MD&A, Origen has no proposed asset or business acquisitions or dispositions.

6.12 Changes in Accounting Policies

Not applicable.

6.13 Financial Instruments and Other Instruments

See Note 3 to the Origen Financial Statements for the period ended December 31, 2019, which are attached as Schedule "A" of this Listing Statement.

6.14 Interim MD&A

Origen was incorporated on September 12, 2019 and has not yet completed a financial year, therefore no interim information is available.

6.15 Additional Disclosure for Issuers without Significant Revenue

6.15.1 Breakdown of Material Components

For information relating to capitalized or expensed exploration and development costs, expensed research and development costs, deferred development costs, general and administration expenses and any other material costs, please see the Carve-Out Financial Statements included as Schedules "B" and "C" to this Listing Statement and the Origen Financial Statements included as Schedule "A" to this Listing Statement.

6.15.2 Analysis of Capitalized or Expensed Exploration on a Property-by-Property Basis

Please refer to the Carve-Out Financial Statements included as Schedules "B" and "C" to this Listing Statement.

6.16 Description of Securities

The Company has one class of shares outstanding, being common shares without par value (as previously defined herein, the "**Origen Shares**"). As at the date of the Circular, one (1) Origen Share was issued and outstanding and as at the date of this MD&A and this Listing Statement, 15,035,826 Origen Shares were issued and outstanding. See in this Listing Statement, "*Description of Securities*", "*Description of Securities - Prior Sales*" and "*Consolidated Capitalization*".

As of the date of this MD&A, Origen has not granted any incentive stock options under the Origen Option Plan, or otherwise, nor has it issued any other rights or securities to purchase Origen Shares. The Origen Board does not intend to grant any incentive stock options until such time following the CSE Listing as the trading price of the Origen Shares on the CSE has stabilized such that a fair market value exercise price for options can be determined. See in this Listing Statement, "*Options and Other Rights to Purchase Securities of Origen*".

7. MARKET FOR SECURITIES

As of the date of this Listing Statement, Origen is a reporting issuer in British Columbia, Alberta, Ontario and Yukon and the Origen Shares will be listed and trading on the CSE.

A market for Origen Shares may not sustainably develop in the future. If a market for Origen Shares does not sustainably develop, Origen shareholders may have difficulty selling their Origen Shares and the market price for Origen Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond Origen's control.

8. CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capital of Origen. The table should be read in conjunction with the audited Origen Financial Statements attached as Schedule "A" to this Listing Statement as well as with the other disclosure contained in this Listing Statement. See also in this Listing Statement, "*Description of Securities*" and "*Description of Securities - Prior Sales*".

Capital	Authorized	Amount outstanding as of December 31, 2019[(1)]	Amount outstanding as of the Listing Statement[(2)]
Origen Shares	Unlimited	1 Origen Share	15,035,825 Origen Shares

Capital	Authorized	Amount outstanding as of December 31, 2019[(1)]	Amount outstanding as of the Listing Statement[(2)]
Origen Replacement Warrants	Up to 935,325	Nil	935,325 Origen Replacement Warrants[(3)]
Unit Warrants	Up to 1,666,666	Nil	1,113,867 Unit Warrants[(4)]
Long term debt	N/A	Nil	Nil

(1) See in this Listing Statement, *"Description of Securities - Prior Sales"*.

(2) Represents the aggregate of half of the number of Explorex Shares outstanding as of the Effective Date being 13,621,958, the 1,113,867 Unit Shares from the Completed Unit Financing and the 300,000 Bonanza Shares issued pursuant to the Bonanza Purchase Agreement. This figure assumes that the one Origen Share outstanding as of December 31, 2019 has been cancelled and that no Origen Replacement Warrants or Unit Warrants are exercised prior to the date of this Listing Statement.

(3) Each Origen Replacement Warrant is exercisable into one Origen Share at $0.22 per Origen Share, with 562,950 Origen Replacement Warrants exercisable until July 3, 2020, 267,625 Origen Replacement Warrants exercisable until November 27, 2020 and 104,750 Origen Replacement Warrants exercisable until December 20, 2020.

(4) Each Unit Warrant is exercisable into one Origen Share at $0.22 per Origen Share until April 28, 2022.

9. OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

9.1 Origen Stock Options

9.1.1 Origen Option Plan

The Origen Board, with the approval of Origen's sole shareholder at that time, have adopted a stock option incentive plan (previously defined as the "**Origen Option Plan**"). The Origen Option Plan was approved by the Explorex Shareholders at the Explorex Meeting.

The Origen Option Plan is a rolling stock option plan that sets the number of Origen Shares issuable under the Origen Option Plan at a maximum of 10% of the Origen Shares issued and outstanding at the time of any grant under the Origen Option Plan. As of the date of the Circular, Origen has not granted any incentive stock options under the Origen Option Plan, or otherwise, nor has it issued any other rights or securities to purchase Origen Shares.

The Origen Board does not intend to grant any incentive stock options until such time following listing of the Origen Shares on the CSE that the trading price of the Origen Shares on the CSE has stabilized, such that a fair market value exercise price for options can be determined.

9.1.2 Summary of the Origen Option Plan

The Origen Option Plan reserves for issuance a maximum of 10% of the outstanding Origen Shares at the time of a grant of options under the Origen Option Plan. The Origen Option Plan will be administered by the Origen Board and provide for grants of non- transferable options under the Origen Option Plan at the discretion of the Origen Board, to directors, officers, employees, management company employees of, or consultants to, Origen and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The exercise price of options granted under the Origen Option Plan will be determined by the Origen Board. Following listing of the Origen Shares on the CSE, the exercise price must not be lower than the greater of the closing market price for the Origen Shares on the CSE on (a) the trading day prior to the date of grant of the option, and (b) the date of grant of the option.

The term of any options granted under the Origen Option Plan will be fixed by the Origen Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Origen Option Plan prior to expiry of the term of their respective options, those options will expire on a date to be determined by the Board which will not be later than the Expiry Date. If such cessation as an Eligible Person is on account of disability or death, the options expire within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, and if it is on account of termination of employment for just cause, the options terminate immediately.

The Origen Option Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of Origen, merger or amalgamation involving Origen or Origen's entering into a plan of arrangement. Moreover, upon a change of control, all options outstanding under the Origen Option Plan shall become immediately exercisable.

The directors of Origen may, at their discretion at the time of any grant, impose a schedule over which period of time options will vest and become exercisable by the optionee.

Subject to any required approval of the CSE, the Origen Board may terminate, suspend or amend the terms of the Origen Option Plan, provided that for certain amendments, the Origen Board must obtain shareholder approval.

9.2 Warrants

As of the date of this Listing Statement, Origen has 935,325 Origen Replacement Warrants outstanding which were issued to Explorex Warrantholders in accordance with the Plan of Arrangement and 1,113,867 Unit Warrants outstanding, issued upon completion of the Completed Unit Financing.

Each Unit Warrant is exercisable to purchase one Origen Share at $0.22 per Origen Share until April 28, 2022.

Each Origen Replacement Warrant is exercisable into one Origen Share at $0.22 per Origen Share, with 562,950 Origen Replacement Warrants exercisable until July 3, 2020, 267,625 Origen Replacement Warrants exercisable until November 27, 2020 and 104,750 Origen Replacement Warrants exercisable until December 20, 2020.

10. DESCRIPTION OF SECURITIES

10.1 Authorized Capital

Origen's authorized share capital consists of an unlimited number of common shares without par value, of which 15,035,825 Origen Shares are issued and outstanding as fully paid and non-assessable as of the date of this Listing Statement, 13,621,958 of which were distributed to Explorex Shareholders under the Arrangement.

10.2 Origen Shares

Origen Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Origen Shares, all of which rank equally as to all benefits which might accrue to the holders of the Origen Shares. All holders of Origen Shares are entitled to receive a notice of any general meeting to be convened by Origen. At any general meeting of Origen, every Shareholder has one vote for each Origen Share of which he or she is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Origen Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Origen Board, and (ii) such assets of Origen as are distributable to shareholders upon liquidation of Origen.

10.3 Origen Warrants

As of the date of this Listing Statement, Origen has 935,325 Origen Replacement Warrants outstanding and 1,113,867 Unit Warrants outstanding.

Each Unit Warrant is exercisable to purchase one Origen Share at $0.22 per Origen Share until April 28, 2022.

Each Origen Replacement Warrant is exercisable into one Origen Share at $0.22 per Origen Share, with 562,950 Origen Replacement Warrants exercisable until July 3, 2020, 267,625 Origen Replacement Warrants exercisable until November 27, 2020 and 104,750 Origen Replacement Warrants exercisable until December 20, 2020

10.4 Origen Stock Options

As of the date of this Listing Statement, Origen does not have any stock options outstanding.

Origen has adopted the Origen Option Plan (see in this Listing Statement, "*Options to Purchase Securities of Origen — Origen Stock Options – Origen Option Plan*"). The Origen Board does not intend to grant any incentive stock options until such time following listing of the Origen Shares on the CSE that the trading price of the Origen Shares has stabilized. At the Meeting, Explorex Shareholders approved the Origen Option Plan. See in this Listing Statement, *"Options to Purchase Securities- Origen Option Plan"*.

10.5 Prior Sales

On September 12, 2019, Origen issued one Origen Share to the incorporator at a price of $1.00, which was repurchased by Origen. Origen then issued one Origen Share to Explorex at a price of $0.01 on September 12, 2019.

On the Effective Date, Origen issued 13,621,958 Origen Shares at a price of $0.18 per Origen Share pursuant to the Arrangement Agreement, 300,000 Bonanza Shares at a deemed price of $0.18 per Bonanza Share pursuant to the Bonanza Purchase Agreement and 1,113,867 Unit Shares at a price of $0.18 per Unit Share pursuant to the Completed Unit Financing and cancelled the Origen Share held by Explorex.

As of the date of this Listing Statement, the Company has 15,035,825 Origen Shares issued and outstanding as fully paid and non-assessable.

10.6 Listing of Origen Shares

Origen has applied to list the Origen Shares on the CSE. Listing on the CSE subject to Origen fulfilling all of the requirements of the CSE. There is no guarantee that the CSE or any other exchange will approve the listing of the Origen Shares or that Origen Shares will be listed on the CSE or any other stock exchange.

As at the date of this Listing Statement, there is no market through which the Origen Shares to may be sold and Origen shareholders may not be able to resell the Origen Shares. This may affect the pricing of the Origen Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Origen Shares, and the extent of issuer regulation.

As at the date of this Listing Statement, Origen 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 TSX, the TSX-V, a U.S. marketplace, or a marketplace outside Canada and the United States of America.

See in this Listing Statement, "*Risks Factors*".

11. ESCROWED SECURITIES

The principals of Origen are currently subject to escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"). The CSE imposes NP 46-201 escrow requirements on completion of transactions such as the Arrangement.

In accordance with NP 46-201, all securities of an issuer that are owned or controlled by its principals (or spouses of its principals) will be escrowed at the time of the issuer's initial public offering, or in this case the completion of the Arrangement, unless, for a principal, the aggregate securities held by that principal or issuable to that principal upon conversion of convertible securities held by that principal, collectively represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the offering or transaction.

Uniform terms of automatic timed-release escrow apply to principals of exchange-listed issuers, differing only according to the classification of the issuer. Origen is classified as an "emerging issuer" for the purposes of NP 46-201 and the following automatic timed releases will apply to the securities held by its principals:

Date	% of Escrowed Securities Released
The Listing Date	1/10 of the escrowed securities
On the date 6 months following the Listing Date	1/6 of the remaining escrowed securities
On the date 12 months following the Listing Date	1/5 of the remaining escrowed securities
On the date 18 months following the Listing Date	1/4 of the remaining escrowed securities
On the date 24 months following the Listing Date	1/3 of the remaining escrowed securities
On the date 30 months following the Listing Date	1/2 of the remaining escrowed securities
On the date 36 months following the Listing Date	The remaining escrowed securities

A total of 1,556,195 Origen Shares, 89,750 Origen Replacement Warrants and 377,450 Unit Warrants have been deposited into escrow pursuant to the terms of an escrow agreement entered into by Origen, the escrow shareholders and Origen's transfer agent, as the escrow agent dated April 28, 2020 (the "**Escrow Agreement**").

Name and Position of Escrow Holder	Number of Escrowed Securities	Percentage of Class
Gary Schellenberg Director, CEO	612,833 Origen Shares(3)	4.08%(1)
	86,000 Origen Replacement Warrants(4)	0.50%(2)
	122,500 Unit Warrants(5)	0.72%(2)

William E. A. Wishart Director	548,100 Origen Shares	3.65%(1)
	140,000 Unit Warrants	0.82%(2)
James Mustard, B. App. Sc., P. Eng. Director	244,262 Origen Shares	1.62%(1)
	47,450 Unit Warrants	0.28%(2)
Jerry Bella Director	151,000 Origen Shares(6)	1.00%
	3,750 Origen Replacement Warrants	0.02%(2)
	67,500 Unit Warrants(7)	0.40%(2)
TOTAL:	**1,556,195 Origen Shares** **89,750 Origen Replacement Warrants** **377,450 Unit Warrants**	**10.35%**(1) **0.53%**(2) **2.21%**(2)

(1) Based on 15,035,825 Origen Shares issued and outstanding, upon completion of the Arrangement, the Completed Unit Financing and the issuance of the Bonanza Shares and assuming that no Origen Replacement Warrants or Unit Warrants are exercised prior to the date of this Listing Statement.

(2) Based on an issued and outstanding 17,085,017 Origen Shares, on a fully-diluted basis, including 15,035,825 Origen Shares issued and outstanding upon completion of the Arrangement, the Completed Unit Financing and the issuance of the Bonanza Shares, 1,113,867 Origen Shares issuable on exercise of the Unit Warrants and 935,325 Origen Shares issuable on exercise of the Origen Replacement Warrants.

(3) 90,833 Origen Shares are held directly by Mr. Schellenberg, 379,250 Origen Shares are held through 404198 B.C. Ltd., a company controlled by Mr. Schellenberg and 142,750 Origen Shares are held through Coast Mountain Geological Ltd., a company controlled by Mr. Schellenberg.

(4) 65,000 Origen Replacement Warrants are held through 404198 B.C. Ltd., a company controlled by Mr. Schellenberg and 21,000 Origen Replacement Warrants are held through Coast Mountain Geological Ltd., a company controlled by Mr. Schellenberg.

(5) 87,500 Unit Warrants are held through 404198 B.C. Ltd., a company controlled by Mr. Schellenberg and 35,000 Unit Warrants are held through Coast Mountain Geological Ltd., a company controlled by Mr. Schellenberg.

(6) 27,500 Origen Shares are held directly by Mr. Bella and 123,500 Origen Shares are held through 416006 B.C. Ltd., a company controlled by Mr. Bella.

(7) 67,500 Unit Warrants are held through 416006 B.C. Ltd., a company controlled by Mr. Bella.

Pursuant to the terms of the Escrow Agreement, the Origen Shares and Origen Replacement Warrants held in escrow may be transferred within escrow to an individual who is a director or senior officer of Origen or of a material operating subsidiary of Origen, subject to the approval of the Board, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to Origen's outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to Origen's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of Origen or of any of its material operating subsidiaries.

Pursuant to the terms of the Escrow Agreement, upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative.

The Escrow Agreement also provides that escrowed securities can be transferred within escrow to a financial institution on the realization of escrowed securities pledged, mortgaged or charged by the holder of such escrowed securities to the financial institution as collateral for a loan. Pursuant to the terms of the Escrow Agreement, escrowed securities may also be transferred within escrow to or between registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**") or other similar Registered Plans or funds with a trustee, where the annuitant of such RRSPs or RRIFs, or the beneficiaries of the other Registered Plan or funds are limited to the holder and his or her spouse, children and parents, or in the case of a trustee of such a Registered Plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other Registered Plan or fund, as applicable, or his or her spouse, children and parents.

Pursuant to the terms of the Escrow Agreement, 10% of each principal's escrowed securities (a total of 155,619 Origen Shares, 8,975 Origen Replacement Warrants and 37,745 Unit Warrants) will be released from escrow on the date the Origen Shares are listed on the CSE (the "**Listing Date**"). The remaining 1,400,576 Origen Shares which will be held in escrow immediately following the Listing Date will represent 9.31% of the Origen Shares anticipated to be issued and outstanding at the Listing Date. The remaining 80,775 Origen Replacement Warrants which will be held in escrow immediately following the Listing Date will represent 0.47% of the Origen Shares anticipated to be issued and outstanding at the Listing Date on a fully-diluted basis. The remaining 339,705 Unit Warrants which will be held in escrow immediately following the Listing Date will represent 1.99% of the Origen Shares anticipated to be issued and outstanding at the Listing Date on a fully-diluted basis.

12. PRINCIPAL SHAREHOLDERS

As of the date of this Listing Statement, to the knowledge of Origen, there are no persons that beneficially own or control or direct, directly or indirectly, 10% or more of the Origen Shares.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers of Origen

As at the date of this Listing Statement, the prior directors and officers of Explorex are the directors and officers of Origen, the names, place of residence, positions and offices and principal occupations of which are as follows:

Name and place of residence	**Principal occupation**(3)	**Number and Percentage of Origen Shares owned**(5)	**Date of appointment as director or officer of Origen**
Gary Schellenberg Director, CEO, President *Richmond, B.C.*	See detailed description below under "Management Details".	612,833 (4.08%)(4)	September 12, 2019 (Director and President) April 28, 2020 (CEO)

Name and place of residence	Principal occupation[3]	Number and Percentage of Origen Shares owned[5]	Date of appointment as director or officer of Origen
Mike Sieb Director *North Vancouver, B.C.*	See detailed description below under "Management Details".	NIL	January 27, 2020 (Director)
William E.A. Wishart (1) (2) Director *North Vancouver, B.C.*	See detailed description below under "Management Details".	548,100 (3.65%)[4]	April 28, 2020
James Mustard, B. App. Sc., P. Eng. (1) Director *Vancouver, B.C.*	See detailed description below under "Management Details".	244,262 (1.62%)[4]	April 28, 2020
Jerry Bella (1) (2) Director *Rossland, B.C.*	See detailed description below under "Management Details".	151,000 (1.00%)[4]	April 28, 2020
Elizabeth Richards, CPA, CA CFO *North Vancouver, B.C.*	See detailed description below under "Management Details".	123,854 (0.82%)[4]	April 28, 2020
Monita Faris Corporate Secretary *North Vancouver, B.C.*	See detailed description below under "Management Details".	14,750 (0.098%)[4]	April 28, 2020

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Origen and has been furnished by the respective individuals.

(4) Figures calculated based on 15,035,825 Origen Shares issued and outstanding as at the date of this Listing Statement and that no Origen Replacement Warrants or Unit Warrants are exercised prior to the date of this Listing Statement.

(5) These figures do not include any Replacement Warrants or Unit Warrants owned by the individuals.

13.2 Period of Service of Directors

The current directors of Origen will be elected annually at each annual general meeting of Origen shareholders and will hold office until the next annual general meeting unless a director's office is earlier vacated in accordance with the constating documents of Origen or he or she becomes disqualified to serve as a director.

13.3 Directors' and Officers' Common Share Ownership

As at the date of this Listing Statement, each of the directors and executive officers of Origen beneficially own, directly or indirectly, or control or direct 1,694,799 Origen Shares, or approximately 11.27% of the Origen Shares issued and outstanding on a non-diluted basis.

13.4 Board Committees

13.4.1 Audit Committee

Origen has established an audit committee (the "**Audit Committee**"), which consists of William E.A. Wishart, James Mustard and Jerry Bella, each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). William E.A. Wishart, James Mustard and Jerry Bella are all independent, as defined under NI 52-110. Mr. Bella is the Chair of the Audit Committee.

13.4.2 Compensation Committee

Origen will have a compensation committee (the "**Compensation Committee**"), which consists of William E.A. Wishart and Jerry Bella. The Compensation Committee will recommend how directors will be compensated for their services as directors.

The Origen Board may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Offers

Information on directors' and executive officers' principal occupation is set out in section 13.11 – *Management Details*.

13.6 Cease Trade Orders and Bankruptcies

Other than as disclosed below, no director or officer of the Origen or a shareholder holding a sufficient number of securities of the Origen to affect materially the control of Origen, is, or within 10 years before the date hereof has been, a director or officer of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Gary Schellenberg: Mr. Schellenberg is a former director of Golden Coast Energy Corp. ("**GCE**"). While a director of GCE, on December 11, 2015, GCE was subject to a cease trade order of the BCSC failure to file its audited financial statements and related MD&A for the financial year ended July 31, 2015. The cease trade order remains in effect. Mr. Schellenberg resigned as a director of GCE on March 24, 2016.

The foregoing has been furnished by the respective directors, officers and shareholders holding a sufficient number of securities of Origen to affect materially control of Origen.

13.7 Penalties or Sanctions

No director or officer of Origen, or a shareholder holding a sufficient number of Origen's securities to affect materially the control of Origen, has been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) 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.

The foregoing has been furnished by the respective directors, officers and shareholders holding a sufficient number of securities of Origen to affect materially control of Origen.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

No director or officer of Origen, or a shareholder holding sufficient securities of Origen to affect materially the control of Origen, or a personal holding company of any such persons has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Potential Conflicts of Interest

Certain directors and officers of Origen are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, if opportunities are provided to a director of Origen, the directors will be bound by and will act within their fiduciary duties to the Company. The directors and senior officers of Origen are required by law to act honestly and in good faith with a view to the best interests of Origen and to disclose any personal interest which they may have in any project or opportunity of Origen, and to abstain from voting on such matters.

The directors and officers of Origen are aware of the existence of Laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and Origen will rely upon such Laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

13.11 Management Details

The following sets out details of proposed directors and officers of Origen:

Gary Schellenberg – Director, President and CEO - Age: 61

Mr. Schellenberg is a director and the President and CEO of Origen. He brings over 30 years of worldwide exploration and venture capital experience. Mr. Schellenberg has been involved in a number of discoveries and acquisitions, including an early 90′s buyout of Winspear Resources by De Beers. Mr. Schellenberg's technical expertise and strong business sense bring a solid balance and leadership to Origen.

Mr. Schellenberg was a director and the CEO of Explorex. He has also been President of Coast Mountain Geological Ltd. since April 1987. Previously he was a director of number of other public companies.

Mr. Schellenberg holds a Bachelor of Science (Geology) degree from the University of British Columbia.

Mr. Schellenberg will spend 40% of his available time on the affairs of Origen and has not entered into a non-competition or non-disclosure agreement with Origen. Mr. Schellenberg is an independent contractor of Origen.

Mike Sieb – Director - Age: 54

Mr. Sieb is a director of Origen. He has been director and officer of numerous publicly-traded companies and his expertise extends across multiple commodities and jurisdictions.

Mr. Sieb is currently the senior project manager for Coast Mountain Geological. He has been the director of Troubadour Resources Inc. since June 2018; director of Getchell Gold Corp. since December 2018 and director of Cross River Ventures Inc. since July 2018. Mr. Sieb was previously the President of American Potash Corp. from April 2012 to September 2015 and the director of International Lithium Corp. from May 2011 to January 2017.

Mr. Sieb holds an MBA from the University of British Columbia and received a B. Sc. degree in geology from Concordia University in 1989.

Mr. Sieb will spend approximately 10% of his available time on the affairs of Origen and has not entered into a non-competition or non-disclosure agreement with Origen. Mr. Sieb is an independent contractor of Origen.

William E.A. Wishart – Director - Age: 61

Mr. Wishart is a director of Origen. Mr. Wishart is a successful executive entrepreneur. He is a corporate finance professional with over 35 years of experience with public companies, corporate finance, business administration, real estate and entrepreneurial environments. Since 2000, Mr. Wishart has been directly involved with public companies, serving various roles including, presidencies, directorships, investor relations and corporate finance. He brings extensive skills in investor relations and corporate finance that have enabled him to establish valuable relationships with key players and senior investment advisors in the financial markets.

He was employed in the securities industry in Vancouver, B.C. from 1985 to 2000 as a senior investment advisor for two full service brokerage firms, twelve of those years with PI Financial Corp. He was a director and Chairman of the board of directors of Explorex. Mr. Wishart was also a director of First Star Resources Inc. from June 2000 to December 2010 and during that period served as President until November 2010 and thereafter as Chairman until December 2010. Mr. Wishart attended Langara College and obtained a certificate in the Canadian Securities Course (Honours).

Mr. Wishart will spend 35% of his available time on the affairs of Origen and has not entered into a non-competition or non-disclosure agreement with Origen. Mr. Wishart is an independent contractor of Origen.

James Mustard – Director - Age: 70

Mr. Mustard is a director of Origen. He is a seasoned capital markets and mining professional, bringing over 30 years of expertise in business and project development.

Mr. Mustard was a director and the VP Corporate Development of Explorex, has been a director of Director Kilo Goldmines Ltd. since 2007, a director of Four Nines Gold Inc. since 2016, and a director of Cipher Resources since 2017. He was also the VP Corporate Finance of PI Financial Corp from October 2009 to February 2016, the President of Canada Zinc Metals and before that was VP and Senior Mining Analyst at Haywood Securities Inc. for 11 years. Mr. Mustard has also worked for Barrick Gold, Eldorado Gold, Amax of Canada, Canada Tungsten Mining, the government of Canada and Cyprus Anvil. Through his various tenures, he has reviewed hundreds of projects and companies and has accumulated extensive experience in exploration and development in North and South America.

Mr. Mustard is a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of B.C. He received his B. App. Sc. (Applied Science) in 1974 from Queens University.

Mr. Mustard will spend approximately 10% of his available time on the affairs of Origen and has not entered into a non-competition or non-disclosure agreement with Origen. Mr. Mustard is an independent contractor of Origen.

Jerry Bella – Director - Age: 63

Mr. Bella is a director of Origen. He is a self-employed financial consultant providing services to a leading China-based integrated lithium producer and has been a director and CFO of numerous private and publicly-traded companies including mineral resource exploration, oil and gas, manufacturing and high-tech companies. Mr. Bella has extensive experience relating to the financial stewardship of Canadian and international mineral exploration projects and is currently overseeing the finances of two major international lithium exploration projects.

Mr. Bella was a director of Explorex. Mr. Bella holds a professional accounting designation (CPA, CGA) which he received in 1979.

Mr. Bella will spend 10% of his available time on the affairs of Origen and has not entered into a non-competition or non-disclosure agreement with Origen. Mr. Bella is an independent contractor of Origen.

Elizabeth Richards, CPA, CA – CFO - Age: 40

Ms. Richards is the CFO of Origen. She has over 15 years of experience in the resource sector, gaining extensive experience through her role at Davidson & Company LLP where she provided reporting and accounting assurance services to publicly traded companies, primarily in natural resources,

Ms. Richards was the CFO of Explorex and was an audit Principal at Davidson & Company LLP, where she spent over a decade focused on the exploration and development industry. While working as an audit Principal, Ms. Richards specialized in reverse takeovers, prospectus and offering documents, merger/acquisition transactions, asset acquisitions and business combinations, and assisting with due diligence requirements. She has worked on both Canadian and US-listed companies and has accumulated extensive accounting experience working on TSX and TSX Venture listed companies, as well as numerous regional and international private companies.

Ms. Richards is a member of the Institute of Chartered Professional Accountants of British Columbia having received a CPA, CA from the Chartered Professional Accountants of British Columbia in 2008. She graduated with a Bachelor of Business Administration (BBA) in accounting from Kwantlen University College in 2004.

Ms. Richards will spend 20% of her available time on the affairs of Origen and has not entered into a non-competition or non-disclosure agreement with Origen. Ms. Richards is an independent contractor of Origen.

<u>Monita Faris – Corporate Secretary - Age: 53</u>

Ms. Faris is the Corporate Secretary of Origen. She has worked as a consultant for the past 17 years providing corporate and securities compliance services to private and public companies.

Ms. Faris was the Corporate Secretary of Explorex.

Ms. Faris obtained her B.A. in English from the University of Central Florida. She actively attends securities programs and courses offered by the BCSC, the Continuing Legal Education Society of B.C. and the Toronto Stock Exchange.

Ms. Faris will spend 20% of her available time on the affairs of Origen and has not entered into a non-competition or non-disclosure agreement with Origen. Ms. Faris is an independent contractor of Origen.

14. CAPITALIZATION

Origen's issued capital consists of 15,035,825 Origen Shares, 935,325 Origen Replacement Warrants and 1,113,867 Unit Warrants.

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	15,035,825[(1)]	17,085,017[(2)]	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	4,350,799	4,966,916	28.94%	29.07%
Total Public Float (A-B)	10,685,026	12,118,101	71.06%	70.93%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements	2,592,612[(3)]	3,796,229[(4)]	17.24 %	22.22%

or in a shareholder agreement and securities held by control block holders (C)				
Total Tradeable Float (A-C)	12,443,213	13,288,788	82.76%	77.78%

Notes:

(1) Represents the 13,621,958 Origen Shares issued and outstanding upon completion of the Arrangement (which includes 1,136,450 Origen Shares issued in exchange for Explorex Shares issued pursuant to the Explorex Financing), 300,000 Bonanza Shares issued pursuant to the Bonanza Purchase Agreement and 1,113,867 Unit Shares from the Completed Unit Financing.

(2) Represents the 13,621,958 Origen Shares issued and outstanding upon completion of the Arrangement (which includes 1,136,450 Origen Shares issued in exchange for Explorex Shares issued pursuant to the Explorex Financing), 300,000 Bonanza Shares issued pursuant to the Bonanza Purchase Agreement, 1,113,867 Unit Shares from the Completed Unit Financing, 1,113,867 Origen Shares issuable on exercise of the Unit Warrants and 935,325 Origen Shares issuable on exercise of the Origen Replacement Warrants.

(3) Consists of the 1,178,745 Origen Shares escrowed pursuant to NP 46-201, as required by CSE policies, the 377,450 Unit Shares escrowed pursuant to NP 45-201 and subject to the resale restrictions of four months and one day from the date of issuance and the remainder of the 736,417 Unit Shares and 300,000 Bonanza Shares subject to resale restrictions of four months and one day from the date of issuance.

(4) Consists of the 1,178,745 Origen Shares, and 89,750 Origen Replacement Warrants escrowed pursuant to NP 46-201, as required by CSE policies, the 377,450 Unit Shares and 377,450 Unit Warrants escrowed pursuant to NP 45-201 and subject to the resale restrictions of four months and one day from the date of issuance and the remainder of the 736,417 Unit Shares and 736,417 Unit Warrants and the 300,000 Bonanza Shares subject to resale restrictions of fourth months and one day from the date of issuance.

Public Securityholders (Registered)

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	2	4,266
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	30	10,137,742(1)
TOTAL	**32**	**10,142,008**

Notes:

(1) 8,454,729 Origen Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms).

Public Securityholders (Beneficial)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	3	112
100 – 499 securities	8	1,626
500 – 999 securities	23	12,291
1,000 – 1,999 securities	11	14,939
2,000 – 2,999 securities	6	11,319
3,000 – 3,999 securities	4	14,720
4,000 – 4,999 securities	1	4,500
5,000 or more securities	80	5,141,693
Unable to Confirm	51(2)	8,454,729(1)(2)
TOTAL	**187**(2)	**13,655,929**(2)

Notes:

(1) 8,454,729 Origen Shares are registered under the name of CDS & Co. (the registration name for CDS, which acts as nominee for many Canadian brokerage firms). The Company is unable to confirm the details of this aggregate position.

(2) Intermediary searches for Explorex's March 9, 2020 shareholder meeting resulted in 280 positions to be mailed to. Therefore, we assume that that the Company has a fairly high number of objecting beneficial owners (OBOs). Further to such assumption, we have provided an approximate number of beneficial public shareholders based on the list of registered security holders and the list of non-objecting beneficial owners (NOBOs) provided by Explorex's transfer agent.

Non-Public Securityholders (Registered)

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	8	4,350,799
TOTAL	**8**	**4,350,799**

Securities Convertible or Exchangeable into Any Class of Listed Securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Origen Replacement Warrants	935,325	935,325 Origen Shares
Unit Warrants	1,113,867	1,113,867 Warrant Shares

Notes:

(1) Each Origen Replacement Warrant is exercisable into one Origen Share at $0.22 per Origen Share, with 562,950 Origen Replacement Warrants exercisable until July 3, 2020, 267,625 Origen Replacement Warrants exercisable until November 27, 2020 and 104,750 Origen Replacement Warrants exercisable until December 20, 2020.

(2) Each Unit Warrant is exercisable into one Origen Share at a price of $0.22 per Origen Share until April 28, 2022.

15. EXECUTIVE COMPENSATION

15.1 Compensation of Executive Officers

Origen was incorporated on September 12, 2019 and, accordingly, has not yet completed a financial year or developed a compensation program. The Company has established the Compensation Committee, which is expected to recommend the granting of stock options in such amounts and upon such terms as may be recommended by the Compensation Committee and approved by the Origen Board from time to time.

The Compensation Committee will also consider and make recommendations with respect to the compensation of the executive officers of Origen. It is anticipated that all executive officers of Origen will receive cash compensation and stock option grants in line with market practice for public issuers in the same industry and market and of the same size as Origen.

15.2 Long-Term Incentive Plan

Origen does not have any long-term incentive plans.

15.3 Option-based Awards

Origen currently does not have any options outstanding.

15.4 Pension Plan Benefits

Origen does not have defined benefit or defined contribution plans.

15.5 Director Compensation

It is anticipated that Origen will pay cash compensation to its directors in amounts paid to directors of comparable publicly traded Canadian companies for services rendered in their capacity as directors.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of Origen, a proposed nominee for election as a director of Origen, and each associate of any such director, executive officer or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of Origen has been indebted to Origen or any of its subsidiaries or (b) has or had any indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Origen or any of its subsidiaries.

17. RISK FACTORS

An investment in Origen Shares, as well as Origen's prospects, are highly speculative due to the high-risk nature of its business and the present stage of its development. Purchasers of securities of Origen and Shareholders of Origen may lose their entire investment. The risks described below are not the only ones facing Origen. Additional risks not currently known to Origen, or that Origen currently deems immaterial, may also impair Origen's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected.

Readers should consult with their professional advisors to assess an investment in Origen. These risk factors may not be a definitive list of all risk factors associated with an investment in Origen or in connection with Origen's business and operations.

Listing of Origen Shares

Origen has applied to list the Origen Shares on the CSE. Listing on the CSE will be subject to Origen fulfilling all of the requirements of the CSE. There is no assurance when, or if, the Origen Shares will be listed on the CSE or on any other stock exchange. Until the Origen Shares are listed on a stock exchange, shareholders of Origen may not be able to sell their Origen Shares. Even if a listing is obtained, ownership of Origen Shares will involve a high degree of risk.

Qualification under the *Tax Act* for a Registered Plan

If the Origen Shares are not listed on a designated stock exchange in Canada before the due date for Origen's first income tax return or if Origen does not otherwise satisfy the conditions in the *Tax Act* to be a "public corporation", the Origen Shares will not be considered to be a qualified investment for a Registered Plan (as defined in the *Tax Act*) from their date of issue. Where a Registered Plan acquires a Origen Share in circumstances where the Origen Share is not a qualified investment under the *Tax Act* for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Limited Business History

Origen has a short history of operations and has no history of earnings. The likelihood of success of Origen must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Origen has limited financial resources and there is no assurance that funding over and above the initial $500,000 cash amount pursuant to the Arrangement Agreement and the Completed Unit Offering gross proceeds of $200,496.06, will be available to it when needed. There is also no assurance that Origen can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Unknown Environmental Risks for Past Activities

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

Acquisitions and Joint Ventures

Origen will evaluate from time to time opportunities to acquire and joint venture mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of Origen's business and may expose it to new geographic, political, operating, financial and geological risks. Origen's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Origen. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Origen's ongoing business; the inability of management to maximize the financial and strategic position of Origen through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of Origen's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Origen would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Additional Financing and Dilution

Origen plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, Origen will require additional funds to further such activities. To obtain such funds, Origen may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of Origen's shareholders.

Origen has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. Origen provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Origen Properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. Origen provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of the Origen Properties.

No Mineral Resources and no Mineral Reserves have been estimated at Arlington Project

The Arlington Project is in the exploration stage and sufficient work has not been done to define a mineral resource or mineral reserve. There is no assurance given by Origen that continuing work on the Arlington Project will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or a mineral reserve.

No History of Mineral Production or Mining Operations

Origen has never had a producing property. There is no assurance that commercial quantities of gold or ore will be discovered nor is there any assurance that Origen's exploration programs will yield positive results. Even if commercial quantities of gold or ore are discovered, there can be no assurance that any property, including the Arlington Project, will ever be brought to a stage where gold resources can profitably be produced therefrom. Factors which may limit the ability to produce gold resources include, but are not limited to, the price of gold, availability of additional capital and financing and the nature of any mineral deposits. Origen does not have a history of mining operations that would guarantee it will produce revenue, operate profitably or provide a return on investment in the future. Origen has not paid dividends in the past and Origen does not have any plans to pay dividends in the foreseeable future.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that Origen's gold deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) gold prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long term viability of Origen and its operations.

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 Origen may be affected by numerous factors which are beyond the control of Origen and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Origen not receiving an adequate return of investment capital.

There is no assurance that the Origen's mineral exploration and development activities will result in any discoveries of commercial bodies of gold or base metals. The long-term profitability of the Origen'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 mineral resources and mineral reserves through drilling and subsequent economic evaluation activities 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.

Factors Beyond the Control of Origen

The potential profitability of mineral properties is dependent upon many factors beyond Origen's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Origen cannot predict and are beyond Origen's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Origen.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Origen Properties can be mined at a profit. Factors beyond the control of Origen may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, international investment patterns, national fiscal policies, monetary systems, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, Origen's principal products and exploration targets, gold, is affected by various factors, including political events, economic conditions and production costs. The price of gold, silver and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Origen's business, financial condition and result of operations. Moreover, the ability of Origen to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Origen's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Origen's operations, financial condition and results of operations.

Origen currently depends on a single property

As at the date hereof, the Company's only material mineral property is the Arlington Project. Unless Origen acquires or develops additional material properties or projects, Origen will be solely dependent upon the operation of the Arlington Project for its revenue and profits, if any. If Origen loses or abandons its interest in the Arlington Project, 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 CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by Origen, whether by way of option or otherwise, should Origen wish to acquire any additional properties.

Regulatory Requirements

The current or future operations of Origen, including development activities and possible commencement of production on its properties, requires permits from various federal and local governmental authorities, and such operations are and will be governed by Laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable Laws, regulations and permits. Origen will require licenses and permits from various governmental and non-governmental authorities for its operations. Origen has obtained, or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable Laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that all permits which Origen may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such Laws and regulations would not have an adverse effect on any mining project which Origen might undertake.

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

Amendments or changes to current Laws, regulations government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Origen and cause increases in costs or require abandonment or delays in the development of new mining properties.

Insurance

Origen's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Origen's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Origen may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Origen.

Potential Impact of Global or National Health Concerns, including the COVID-19 (Coronavirus) Pandemic

Origen's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of a novel coronavirus ("**COVID-19**"). On January 30, 2020, the World Health Organization declared the outbreak a global health emergency. On March 11, 2020, the World Health Organization declared the outbreak a pandemic and in response, the federal government of Canada announced a $1 billion package to help Canadians through the health crisis. On March 17, 2020, the government of British Columbia announced a public health emergency and on March 18, they declared a state of emergency in response to the COVID-19 pandemic. To date, there are a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. On March 17, 2020, the government of British Columbia banned public gatherings of more than 50 people. Many stores, restaurants and cafes have temporarily closed in response to calls for social distancing. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted.

Origen is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. This includes evaluating the potential impact on Origen's operations in Canada, including but not limited to embarking on Phase 1 of the recommended work program set forth the Arlington Technical Report as well as evaluating governmental actions being taken to curtail the spread of the virus.

Such public health crises can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment, reduced global economic activity, and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to Origen of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities, civil unrest and Origen's ability to undertake the Phase 1 of the recommended work program on the Arlington Project within the time frame expected. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Origen's business, results of operations and financial condition and on Origen's share price.

Current Global Financial Condition

Origen will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Current financial and economic conditions globally have been subject to increased uncertainties. Access to financing has been negatively affected by these economic uncertainties. These factors may affect the ability of Origen to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Origen. If these increased levels of volatility and market turmoil continue, Origen may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Origen, shareholders may suffer dilution. Future borrowings by Origen or its subsidiaries may increase the level of financial and interest rate risk to Origen as Origen will be required to service future indebtedness.

Environmental Risks and Hazards

All phases of Origen's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Origen's operations. Environmental hazards may exist on the properties which are unknown to Origen at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

The Company is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Origen will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if Origen becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Origen has to pay such liabilities and result in bankruptcy. Should Origen be unable to fund fully the remedial cost of an environmental problem, Origen might be required to enter into interim compliance measures pending completion of the required remedy.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Origen holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Origen.

No Assurance of Title to Property

There may be challenges to title to the mineral properties in which Origen holds a material interest. If there are title defects with respect to any properties, Origen might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

Dependence on Key Individuals

Origen is and will be dependent on a relatively small number of key personnel, particularly Gary Schellenberg, its CEO and Elizabeth Richards, its CFO, the loss of any one of whom could have an adverse effect on Origen. At this time, Origen does not maintain key-person insurance on the lives of any of its key personnel.

In addition, Origen will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. Origen provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Origen or be available upon commercially acceptable terms.

Risk of Amendments to Laws

Amendments to current Laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Origen 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.

Conflicts of Interest

Some of the directors and officers of Origen are directors and officers of other companies, some of which are in the same business as Origen. Some of Origen's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Origen. Origen's directors and officers are required by law to act in the best interests of Origen. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Origen may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Origen to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Origen. Such conflicting legal obligations may expose Origen to liability to others and impair its ability to achieve its business objectives.

Influence of Third Party Stakeholders

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

Fluctuation in Market Value of Origen Shares

Assuming the Origen Shares are listed on the CSE, the market price of the Origen Shares, as a publicly traded stock, can be affected by many variables not directly related to the corporate performance of Origen, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of Origen Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of Origen Shares.

Currency Risk

Currency fluctuations may affect the cash flow which Origen may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. Origen's costs are incurred primarily in Canadian dollars.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult than past years.

Substantial Number of Authorized but Unissued Origen Shares

Origen has an unlimited number of common shares which may be issued by the Origen Board without further action or approval of Origen shareholders. While the Origen Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Origen Shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of Origen's shareholders.

18. PROMOTERS

Explorex took the initiative of founding and organizing Origen and its business and operations and, as such, may be considered to be the promoter of Origen for the purposes of applicable securities legislation. At the Effective Date, Explorex was the sole (100%) shareholder of Origen and transferred the Spinout Assets to Origen to hold and operate as contemplated by the terms of the Arrangement. See in this Listing Statement, "*Narrative Development of Origen's Business —General — Material Properties*" and "*Description of Securities — Prior Sales*".

The claims comprising the Arlington Project have associated costs as reflected in the Carve-Out Financial Statements attached as Schedules "B" and "C" of this Listing Statement.

Explorex is not subject to or associated with any person or company that is subject to as at the date hereof and has not been subject to or associated with a person or company that has been subject to, during the 10 years prior to the date of the Listing Statement:

(a) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or

(b) an order similar to a cease trade order, or

(c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Explorex is not subject to or associated with any person or company that is subject to as at the date hereof and has not been subject to or associated with a person or company that has been subject to, during the 10 years prior to the date of the Listing Statement:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Explorex is not subject to or associated with any person or company that is subject to as at the date hereof and has not been subject to or associated with a person or company that has been subject to, during the 10 years prior to the date of the Listing Statement has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold its assets.

19. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

19.1 Legal Proceedings

Origen is not aware of any legal proceedings material to Origen to which Origen is a party or to which any of its property is the subject matter, nor is Origen aware that any such proceedings are contemplated.

19.2 Regulatory Actions

There are currently no:

(a) penalties or sanctions imposed against Origen by a court relating to provincial or territorial securities legislation or by a securities regulatory authority within three years immediately preceding the date hereof;

(b) other penalties or sanctions imposed by a court or regulatory body against Origen necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) settlement agreements Origen entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since Origen's incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Origen Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or will materially affect Origen other than Explorex in connection with Origen's incorporation (see in this Listing Statement, "*Corporate Structure*" and "*Promoters*"), the entering into of the Arrangement Agreement and the transfer of assets to Origen in connection with the Arrangement (see in this Listing Statement, *"Introduction – Structure of the Transaction"* and "*General Development of Origen's Business*"). See also in this Listing Statement, "*Material Contracts*" below.

The prior directors and officers of Explorex are also the directors and officers of Origen.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of Origen is Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, who was appointed on September 12, 2019.

21.2 Transfer Agent and Registrar

The registrar and transfer agent of Origen and for the Origen Shares is AST Trust Company (Canada), located at 1600 – 1066 West Hastings Street, Vancouver, British Columbia.

22. MATERIAL CONTRACTS

Pursuant to the Arrangement, Origen acquired Explorex's interest in the Origen Properties by way of the Arrangement Agreement which is filed on Origen's SEDAR profile at www.sedar.com.

23. INTEREST OF EXPERTS

Davidson & Company LLP, Chartered Professional Accountants the auditor of Origen, has confirmed that it is independent with respect Origen within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Certain legal matters relating to the Arrangement and Origen will be passed upon by Miller Thomson LLP of Vancouver, British Columbia, legal counsel to Origen.

The disclosure with respect to the Arlington Project in this Listing Statement is based on the Arlington Technical Report prepared by James Chapman, P. Geo.

None of the aforementioned persons have any beneficial ownership, direct or indirect, of any securities of Origen or any related person of Origen.

None of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in the property of Origen or of a related person of Origen, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Origen or any associate or affiliate of Origen.

24. OTHER MATERIAL FACTS

There are no other material facts other than as disclosed in the preceding items and that are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to Origen and its securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements

Copies of the Carve-Out Financial Statements are attached as Schedules "B" and "C" of this Listing Statement and a copy of the Origen Financial Statements are attached as Schedule "A" of this Listing Statement.

The financial statements attached hereto are as follows:

- Audited financial statements of Origen for the period from incorporation on September 12, 2019 to December 31, 2019 (the Origen Financial Statements);
- Audited carve-out financial statements related to the Arlington Project and the other Origen Properties for the years ended March 31, 2019 and 2018 (the Audited Carve-Out Financial Statements); and
- Unaudited carve-out financial statements related to the Arlington Project and the other Origen Properties for the nine months ended December 31, 2019 and 2018 (the Unaudited Carve-Out Financial Statements).

25.2 Re-Qualifying Issuer

Not applicable.

CERTIFICATE OF ORIGEN RESOURCES INC.

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

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

"Gary Schellenberg"

Gary Schellenberg
Chief Executive Officer

"Elizabeth Richards"

Elizabeth Richards
Chief Financial Officer

"Jerry Bella"

Jerry Bella
Director

"Mike Sieb"

Mike Sieb
Director

"Mike Sieb"

Explorex Resources Inc., Promoter
Per: Mike Sieb
Title: President and Director

SCHEDULE "A"
ORIGEN FINANCIAL STATEMENTS

Origen Resources Inc.
(formerly 1223104 B.C. Ltd.)

Financial Statements
(Expressed in Canadian Dollars)

As at and for the period from incorporation on
September 12, 2019 to December 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Origen Resources Inc. (formerly 1223104 B.C. Ltd.)

Opinion

We have audited the accompanying financial statements of Origen Resources Inc. (formerly 1223104 B.C. Ltd.) (the "Company"), which comprise the statement of financial position as at December 31, 2019, and the statements of changes in shareholder's equity and cash flows for the period from incorporation on September 12, 2019 to December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the period from incorporation on September 12, 2019 to December 31, 2019 in accordance with International Financial Reporting Standards ("IFRS").

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 in our audit is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

“DAVIDSON &COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

February 7, 2020

Origen Resources Inc. (formerly 1223104 B.C. Ltd.)
Statement of Financial Position
As at
(Expressed in Canadian dollars)

		December 31, 2019
Assets		
Current Assets:		
Cash	**$**	**1**
Total Assets	**$**	**1**
Shareholders' Equity		
Share capital (Note 4)	**$**	**1**
Total Shareholder's Equity	**$**	**1**

Nature and continuance of operations (Note 1)
Subsequent events (Note 5)

Approved on Behalf of the Board on February 7, 2020:

"*Mike Sieb*"

Mike Sieb, Director

"*Gary Schellenberg*"

Gary Schellenberg, Director

The accompanying notes are an integral part of these Financial Statements.

Origen Resources Inc. (formerly 1223104 B.C. Ltd.)
Statement of Changes in Shareholder’s Equity
For the Period from Incorporation on September 12, 2019 to December 31, 2019
(Expressed in Canadian dollars)

	Number of Common Shares	Share Capital	Total Shareholders’ Equity
Balance, September 12, 2019	-	$ -	$ -
Shares issued for cash on incorporation	1	1	1
Balance, December 31, 2019	**1**	**$ 1**	**$ 1**

The accompanying notes are an integral part of these Financial Statements.

Origen Resources Inc. (formerly 1223104 B.C. Ltd.)
Statement of Cash Flows
For the Period from Incorporation on September 12, 2019 to December 31, 2019
(Expressed in Canadian dollars)

		2019
Financing Activity:		
Share issued for cash	$	1
		1
Net change in cash for the period		1
Cash, beginning of the period		-
Cash, end of the period	$	1

The accompanying notes are an integral part of these Financial Statements.

1 NATURE AND CONTINUANCE OF OPERATIONS

Origen Resources Inc. (formerly 1223104 B.C. LTD.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on September 12, 2019. The Company was incorporated as the target company for certain assets and liabilities that are to be spun out from Explorex Resources Inc. ("Explorex"). The Company is a wholly owned subsidiary of Explorex. The address of its head office is located at Suite 488-625 Howe Street, Vancouver, British Columbia, Canada V6C 2T6. The Company's registered and records office is 400 – 725 Granville Street, Vancouver, British Columbia, Canada, V7Y 1G5.

These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

2 BASIS OF PRESENTATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC").

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

a) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

b) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable relating to previous years.

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

c) Financial instruments

The following is the Company’s accounting policy for financial assets and liabilities under IFRS 9:

<u>Financial assets:</u>

The Company classifies its financial assets in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (FVTOCI”), or at amortized cost.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

c) Financial instruments

Financial assets:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss and comprehensive loss in the period. The Company has classified its cash as fair value through profit or loss.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations and comprehensive loss.

Other financial liabilities: This category includes accounts payable which are recognized at amortized cost using the effective interest method.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

d) Leases

Except for short term leases and leases of low-value assets, the Company (i) recognizes 'right-of-use' assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments discounted at the incremental borrowing rate; (ii) recognizes depreciation of right-of-use assets and interest on lease liabilities in the statement of loss; and (iii) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

4 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

On September 12, 2019, the date of incorporation, the Company issued one common share at a price of $1.

5 SUBSEQUENT EVENTS

Subsequent to the period end:

a) Explorex Resources Inc. ("Explorex") entered into a definitive share exchange agreement dated December 20, 2019 (the "Share Exchange Agreement") to acquire all of the outstanding shares of Raffles Financial Private Limited ("Raffles Financial"), a company incorporated under the laws of Singapore and operating in Singapore, with regional branch offices in Sydney, Australia, Beijing and Hong Kong ("Transaction"). Raffles Financial is arm's-length to Explorex and is a diversified financial services company that provides corporate finance advisory services related to IPO investments and arrangements, advice related to investment management, wealth and family office strategy counsel, and investment governance and oversight of funds. The proposed Transaction will constitute a "fundamental change" of business for Explorex.

Explorex will consolidate its outstanding Common Shares ("consolidation") such that the consolidation will result in 1,050,000 outstanding immediately before closing. The shareholders of Raffles Financial ("Raffles Shareholders") will then be issued an aggregate of 45,000,000 post-Consolidation Explorex Common Shares. The Financing described below is expected to result in the

5 SUBSEQUENT EVENTS (cont'd…)

issuance of 4,000,000 post-Consolidation Common Shares, such that giving effect to the Financing, a total of 50,050,000 post-Consolidation Explorex Common Shares will be outstanding, with the Raffles Shareholders holding approximately 89.9% of the outstanding Common Shares. The Transaction will result in a reverse takeover of Explorex by the Raffles Shareholders.

Concurrently, Explorex will complete a plan of arrangement ("POA") under the Business Corporations Act (British Columbia) with the Company, whereby Explorex's current mineral exploration assets, liabilities and estimated $500,000 of cash will be spun out to the Company in accordance with the POA, and the Company will apply to be listed on the CSE.

Upon completion of the Transaction and certain related transactions described herein, Explorex expects that it, as the resulting issuer (the "Resulting Issuer"), will effect a name change to Raffles Financial Group Limited and complete a share consolidation. Explorex also proposes to continue its corporate jurisdiction from British Columbia to the Cayman Islands (the "Continuation").

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the completion of a concurrent financing for up to $20,000,000 (the "Financing"); (ii) the approval by the shareholders of Explorex in respect of the Transaction as a "fundamental change" of business, the Continuation and the POA; and (iii) receipt of all requisite regulatory, CSE, court or governmental authorizations and third party approvals or consents.

Finder's fees will be paid to an arms' length party in connection with the Transaction.

b) Explorex acquired a 100% interest in the 803 hectare high-grade gold and copper Bonanza Mountain project ("Bonanza Mountain"), through a combination of staking and a sale and purchase agreement, in the historic Knight's Mining Camp, Grand Forks area, BC.

   Explorex entered into a sale and purchase agreement to purchase a 100% right, title and interest in and to the 485 hectares mineral claim that constitutes the core of the Bonanza Mountain.

   To earn a 100% interest, Explorex is required to pay $4,000 and issue 300,000 common shares of the Company.

   The agreement is subject to a 1.5% NSR and a buyback of 1% for $1,000,000.

   Upon completion of the Transaction, the Bonanza Mountain project will be spun out to the Company.

SCHEDULE "B"
AUDITED CARVE-OUT FINANCIAL STATEMENTS

Explorex Resources Inc. Carve-Out

CARVE-OUT FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED MARCH 31, 2019

488 - 625 Howe Street
Vancouver, B.C. V6C 2T6

TELEPHONE: 604-681-0221

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Explorex Resources Inc. Carve-Out

Opinion

We have audited the accompanying carve-out financial statements of Explorex Resources Inc. Carve-Out (the "Company"), which comprise the carve-out statements of financial position as at March 31, 2019 and 2018, and the carve-out statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

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 Carve-Out 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 carve-out 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out 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 carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Grant P. Block.

“DAVIDSON &COMPANY LLP”

Vancouver, Canada — Chartered Professional Accountants

February 7, 2020

Explorex Resources Inc. Carve-Out

Carve-Out Statements of Financial Position
As at March 31,
(Expressed in Canadian Dollars)

		2019		2018
ASSETS				
Current				
Cash	$	68,596	$	129,804
GST receivable		11,494		33,062
Prepaid expenses		75,128		117,352
		155,218		280,218
Non-current assets				
Exploration and evaluation assets (Note 5 and 8)		640,546		418,459
	$	795,764	$	698,677
LIABILITIES AND EQUITY				
Current				
Accounts payable and accrued liabilities (Note 8)	$	115,883	$	78,886
Flow-through share premium liability (Note 10)		22,861		27,845
Flow-through obligation (Note 10)		31,000		-
		169,744		106,731
Equity				
Reserves (Note 6)		4,764,699		3,358,649
(Deficit) Capital contribution		(4,138,679)		(2,766,703)
		626,020		591,946
	$	795,764	$	698,677

Nature and continuance of operations (Note 2)
Commitments (Note 8)
Subsequent events (Note 12)

Approved and authorized by the Board of Directors of Explorex Resources Inc. on February 7, 2020

Approved on behalf of the Board:

"*William E.A. Wishart*" — "*Gary Schellenberg*"

William E.A. Wishart, Director — Gary Schellenberg, Director

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

Explorex Resources Inc. Carve-Out

Carve-Out Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Year Ended	
	March 31, 2019	March 31, 2018
EXPENSES		
Consulting (Note 8)	$ 81,064	$ 294,314
General office (Note 10)	95,309	50,759
Investor relations	442,392	45,576
Management fees (Note 8)	255,875	182,950
Professional fees (Note 8)	160,127	78,303
Property investigation	92,689	153,872
Rent (Note 8)	17,550	23,400
Share-based payment (Note 8)	-	255,808
Transfer agent and filing fees	18,328	18,654
Travel	4,792	28,788
Loss before other items	$ (1,168,126)	$ (1,132,424)
Gain on forgiveness of debt	-	5,126
Reduction of flow-through premium liability	28,434	15,105
Write off of exploration and evaluation assets (Note 5)	(232,284)	-
Loss and comprehensive loss for the year	$ (1,371,976)	$ (1,112,193)

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

Explorex Resources Inc. Carve-Out

Carve-Out Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended	
	March 31, 2019	March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (1,371,976)	$ (1,112,193)
Non-cash items		
Flow through obligation	31,000	-
Gain on forgiveness of debt	-	5,126
Reduction of flow through premium liability	(28,434)	(15,105)
Share-based payment	-	255,808
Write off of exploration and evaluation assets	232,284	-
Change in non-cash working capital accounts		
GST receivable	21,568	(26,600)
Prepaid expenses	42,224	(117,352)
Accounts payable and accrued liabilities	187,400	(30,236)
Cash used in operating activities	(885,934)	(990,332)
CASH FLOWS FROM FINANCING ACTIVITIES		
Financing provided by Explorex	1,001,750	1,246,700
Cash provided by financing activities	1,001,750	1,246,700
CASH FLOWS FROM INVESTING ACTIVITIES		
BCMETC recovery	27,584	-
Recovery of exploration and evaluation expenditures	55,000	-
Exploration and evaluation assets	(259,608)	(148,593)
Cash used in investing activities	(177,024)	(148,593)
Change in cash for the year	(61,208)	107,775
Cash, beginning of the year	129,804	22,029
Cash, end of the year	$ 68,596	$ 129,804

Supplemental cash flow information:

	March 31, 2019	March 31, 2018
Exploration expenditures in accounts payable and accrued liabilities	$ 20,848	$ 20,001
Flow-through premium liability assumed on issuance of Explorex flow-through shares	$ 23,450	$ 42,950
Fair value reversal of stock options exercised	$ 6,100	$ 25,350
Explorex shares issued for exploration and evaluation assets	$ 276,500	$ 141,000
Explorex shares issued for debt settlement	$ 151,250	$ -

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

Explorex Resources Inc. Carve-Out

Carve-Out Statements of Changes in Equity

(Expressed in Canadian Dollars)

	Funded by Explorex Resources Inc.	Equity settled share-based payments	Total reserves	(Deficit) Capital contribution	Total
Balance, March 31, 2017	$ 1,661,727	$ 96,364	$ 1,758,091	$ (1,654,510)	$ 103,581
Funding provided by and expenses paid by Explorex	1,203,750	-	1,203,750	-	1,203,750
Exercise of options	25,350	(25,350)	-	-	-
Share-based payment	-	255,808	255,808	-	255,808
Fair value of Explorex shares issued for exploration and evaluation assets	141,000	-	141,000	-	141,000
Loss for the year	-	-	-	(1,112,193)	(1,112,193)
Balance, March 31, 2018	$ 3,031,827	$ 326,822	$ 3,358,649	$ (2,766,703)	$ 591,946
Funding provided by and expenses paid by Explorex	1,001,750	-	1,001,750	-	1,001,750
Exercise of options	6,100	(6,100)	-	-	-
Flow-through premium liability assumed on issuance of Explorex shares	(23,450)	-	(23,450)	-	(23,450)
Fair value of Explorex shares issued to settle debt	151,250	-	151,250	-	151,250
Fair value of Explorex shares issued for exploration and evaluation assets	276,500	-	276,500	-	276,500
Loss for the year	-	-	-	(1,371,976)	(1,371,976)
Balance, March 31, 2019	**$ 4,443,977**	**$ 320,722**	**$ 4,764,699**	**$ (4,138,679)**	**$ 626,020**

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

1. TRANSFER OF ASSETS

Explorex Resources Inc. ("Explorex") entered into a definitive share exchange agreement dated December 20, 2019 (the "Share Exchange Agreement") to acquire all of the outstanding shares of Raffles Financial Private Limited ("Raffles Financial"), a company incorporated under the laws of Singapore and operating in Singapore, with regional branch offices in Sydney, Australia, Beijing and Hong Kong ("Transaction"). Raffles Financial is arm's-length to Explorex and is a diversified financial services company that provides corporate finance advisory services related to IPO investments and arrangements, advice related to investment management, wealth and family office strategy counsel, and investment governance and oversight of funds. The proposed Transaction will constitute a "fundamental change" of business for Explorex.

Explorex will consolidate its outstanding Common Shares ("consolidation") such that the consolidation will result in 1,050,000 outstanding immediately before closing. The shareholders of Raffles Financial ("Raffles Shareholders") will then be issued an aggregate of 45,000,000 post-Consolidation Explorex Common Shares. The Financing described below is expected to result in the issuance of 4,000,000 post-Consolidation Common Shares, such that giving effect to the Financing, a total of 50,050,000 post-Consolidation Explorex Common Shares will be outstanding, with the Raffles Shareholders holding approximately 89.9% of the outstanding Common Shares. The Transaction will result in a reverse takeover of Explorex by the Raffles Shareholders.

Concurrently, Explorex will complete a plan of arrangement ("POA") under the Business Corporations Act (British Columbia) with its newly incorporated wholly-owned subsidiary, Origen Resources Inc., whereby Explorex's current mineral exploration assets, liabilities and estimated $500,000 of cash will be spun out to Origen Resources Inc. in accordance with the POA, and Origen Resources Inc. will apply to be listed on the CSE.

Upon completion of the Transaction and certain related transactions described herein, Explorex expects that it, as the resulting issuer (the "Resulting Issuer"), will effect a name change to Raffles Financial Group Limited and complete a share consolidation. Explorex also proposes to continue its corporate jurisdiction from British Columbia to the Cayman Islands (the "Continuation").

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the completion of a concurrent financing for up to $20,000,000 (the "Financing"); (ii) the approval by the shareholders of Explorex in respect of the Transaction as a "fundamental change" of business, the Continuation and the POA; and (iii) receipt of all requisite regulatory, CSE, court or governmental authorizations and third party approvals or consents.

Finder's fees will be paid to an arms' length party in connection with the Transaction.

These carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Explorex (the "Entity").

2. NATURE AND CONTINUANCE OF OPERATIONS

The Entity is engaged in the acquisition, exploration and evaluation of mineral properties in British Columbia, New Brunswick and Ontario, Canada.

The head office of the Entity is located at 488 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The registered office of the Entity is located at Suite 400-725 Granville Street, Vancouver, British Columbia, V7Y 1G5.

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

The Entity's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Entity decides to terminate its commitments, and to cover its operating costs. The Entity may be able to generate working capital to fund its operations by the sale of its exploration and evaluation assets or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These carve-out financial statements do not give effect to any adjustments 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 the accompanying carve-out financial statements. The Entity considers that it has adequate resources to main its core operations for the next twelve months.

3. BASIS OF PRESENTATION

Basis of presentation

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC").

These carve-out financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

These carve-out financial statements are presented in Canadian dollars, which is also the Entity's functional currency.

3. BASIS OF PRESENTATION (cont'd…)

Basis of presentation (cont'd…)

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Transaction detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Explorex that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Explorex that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Explorex with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Explorex which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of Explorex's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Explorex's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: 2019 and 2018 - 100%. The percentages are considered reasonable under the circumstances;
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Explorex's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout by the Entity for purposes of these carve-out financial statements.

a) Use of judgment and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Significant areas requiring the use of management's judgment and estimates relate to the determination of environmental obligations and impairment of exploration and evaluation assets and inputs used in accounting for share-based compensation. Actual results may differ from these estimates. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

b) Share-based compensation

The Entity benefits from Explorex's stock option plan which allows directors, officers, employees and consultants to acquire shares of Explorex. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

c) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized in respect to the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Entity intends to settle its current tax assets and liabilities on a net basis.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) Exploration and evaluation assets

Exploration costs are capitalized on an individual prospect basis until such time as an economic ore body is defined or the prospect is abandoned. No exploration costs are capitalized until the legal right to explore the property has been obtained. When it is determined that such costs will be recouped through successful development and exploitation, the capitalized expenditures are depreciated over the expected productive life of the asset. Costs for a producing asset are amortized on a unit-of-production method based on the estimated life of the ore reserves, while costs for the prospects abandoned are written off.

Impairment review for exploration and evaluation assets is carried out on a project by project basis, with each project representing a single cash generating unit. At the end of each reporting period, the Entity's assets are reviewed to determine whether there is any indication that these assets are impaired. An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply:

- Unexpected geological occurrences are identified that render the resource uneconomic;
- Title to the asset is compromised;
- Fluctuations in the metal prices render the project uneconomic;
- Variation in the currency of operations; and
- Threat to political stability in the country of operation.

From time to time, the Entity may acquire or dispose of exploration and evaluation assets pursuant to the terms of option agreements. Due to the fact that these options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets or recoveries when the payments are made or received.

The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Entity's interest in the underlying mineral claims, the ability to farm out its exploration and evaluation assets, the ability to obtain the necessary financing to complete their development and future profitable production or proceeds from their disposition thereof.

When entitled, the Entity records refundable mineral exploration tax credits or incentive grants on an accrual basis and as a reduction of the carrying value of the mineral property interest. When the Entity is entitled to non-refundable exploration tax credits, and it is probable that they can be used to reduce future taxable income, a deferred income tax benefit is recognized.

e) Impairment of tangible and intangible assets

Tangible and intangible assets with finite useful lives are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the assets' cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

e) Impairment of tangible and intangible assets (cont'd…)

An impairment loss is charged to profit or loss except to the extent it reverses gains previously recognized in other comprehensive loss/income. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in profit or loss.

f) Provision for environmental rehabilitation

The Entity recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Entity's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The Entity does not have any significant rehabilitation obligations.

g) Financial instruments

On April 1, 2018, the Entity adopted IFRS 9, Financial Instruments. This new standard replaces International Accounting Standards ("IAS") 39. Financial Instruments: Recognition and Measurement.

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and contractual cash flow characteristics of the financial asset. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9 and, therefore, the accounting policy with respect to financial liabilities is unchanged.

The following is the Entity's new accounting policy for financial assets and liabilities under IFRS 9:

Financial assets

The Entity will now classify its financial assets in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (FVTOCI"), or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Entity can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the statement of loss and comprehensive loss in the period. The Entity has classified its cash as fair value through profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

h) Financial instruments (cont'd)

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive (loss) income in they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

<u>Financial liabilities</u>

The Entity classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Entity's accounting policy for each category is as follows:

Fair value through profit or loss: This category comprises derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Financial liabilities at amortized cost: This category includes accounts payable which are recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at fair value through profit or loss are recognized in the statement of loss and comprehensive loss immediately, while transaction costs associated with all other financial instruments are included in the initial measurement of the financial instrument.

The Entity adopted the standard retrospectively. The adoption had no impact on comparative balances.

4. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

i) Accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations applicable to the Entity are not yet effective for the year ended March 31, 2019 and have not been applied in preparing these financial statements. The new and revised standards are as follows:

- IFRS 16 – Leases: On January 13, 2016, the IASB issued the final version of IFRS 16 Leases. The new standard will replace IAS 17 Leases and is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short term leases (i.e. leases of 12 months or less) and leases of low-value assets. Management has estimated that the standard has no significant impact on the Entity's financial statements.

- IFRIC 23 – Uncertainty Over Income Tax Treatments: clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Silver Dollar Property	Arlington Property	Beatrice Property	Chrysler Property	Cobalt-Paragon Property	Handlebar Property	Kagoot Brook Property	Total
Acquisition Costs								
Opening, March 31, 2017	$ 20,000	$ 10,935	$ -	$ -	$ -	$ -	$ -	$ 30,935
Additions during the year	48,000	-	12,000	64,500	61,000	7,003	-	192,503
Option payment received	-	(20,000)	-	-	-	-	-	(20,000)
Closing, March 31, 2018	68,000	(9,065)	12,000	64,500	61,000	7,003	-	203,438
Exploration Costs								
Opening, March 31, 2017	80,301	17,479	-	-	-	-	-	97,780
Additions during the year:							-	
Assay	7,281	-	-	1,652	2,584	-	-	11,517
Equipment, field supplies, and other	6,247	81	-	-	-	-	-	6,328
Field personnel	7,108	-	-	-	-	-	-	7,108
Geological	31,984	-	3,500	19,010	23,033	-	-	77,527
Travel	2,909	-	-	4,622	7,230	-	-	14,761
Closing, March 31, 2018	135,830	17,560	3,500	25,284	32,847	-	-	215,021
Balance, March 31, 2018	$ 203,830	$ 8,495	$ 15,500	$ 89,784	$ 93,847	$ 7,003	$ -	$ 418,459
Acquisition Costs								
Opening, March 31, 2018	$ 68,000	$ (9,065)	$ 12,000	$ 64,500	$ 61,000	$ 7,003	$ -	$ 203,438
Additions during the year	240,000	-	-	-	39,000	-	66,594	345,594
Option payment received/Grants	(25,000)	-	-	-	-	-	(30,000)	(55,000)
Closing, March 31, 2019	283,000	(9,065)	12,000	64,500	100,000	7,003	36,594	494,032
Exploration Costs								
Opening, March 31, 2018	135,830	17,560	3,500	25,284	32,847	-	-	215,021
Assay	-	-	-	-	-	-	3,350	3,350
Drilling	-	-	-	-	-	-	55,874	55,874
Equipment, field supplies, and other	-	-	-	-	-	-	42,007	42,007
Geological	84	-	-	-	2,650	-	85,464	88,198
Geophysical	-	-	-	-	-	-	1,932	1,932
Recovery – BCMETC	(27,584)	-	-	-	-	-	-	(27,584)
Closing, March 31, 2019	108,330	17,560	3,500	25,284	35,497	-	188,627	378,798
Write offs	-	-	-	(89,784)	(135,497)	(7,003)	-	(232,284)
Balance, March 31, 2019	$ 391,330	$ 8,495	$ 15,500	$ -	$ -	$ -	$ 225,221	$ 640,546

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Arlington Property, British Columbia

On January 19, 2015, the Entity acquired a 100% interest in the Arlington property by staking.

On April 27, 2017, the Entity entered into an option agreement with Clarmin Exploration Inc. ("Clarmin"), under which Clarmin may acquire a 100% interest in the Entity's Arlington Property, located in south-central British Columbia. Under the agreement, Clarmin could earn a 100% interest by making certain staged payments over a three-year period equal to a total of $105,000 in cash, issuing 500,000 common shares and incurring $500,000 in exploration expenditures on the property. The staged payments would be made as follows:

Cash and Share Payments:

- $10,000 on April 27, 2017 (received);
- $10,000 on the date of listing of Clarmin on a recognized stock exchange (received);
- $35,000 and issuing 200,000 common shares on or before April 27, 2019; and
- $50,000 and issuing 300,000 common shares on or before April 27, 2020.

Exploration Expenditures:

- $200,000 on or before April 27, 2019; and
- $300,000 on or before the third anniversary date of April 27, 2020.

The Entity would retain a 1.5% net smelter return royalty ("NSR") on the property which Clarmin may buyback by paying $1,000,000 to the Entity.

On April 27, 2019, Clarmin has elected to terminate the option agreement.

Silver Dollar Property, British Columbia

On May 11, 2016, the Entity entered into an option agreement with Happy Creek Minerals Ltd. ("Happy Creek") to purchase a 100% interest in Happy Creek's Silver Dollar property. Through a series of amended agreements dates November 23, 2016 and April 11, 2017 to earn a 100% interest, the Entity is required to make the following payments:

- $20,000 cash on the earlier of the date that is 5 days following Canadian Securities Exchange approval for closing of the Explorex's proposed private placement of $400,000 and June 30, 2016 (paid);
- incur a minimum $100,000 work commitment by July 31, 2017 (incurred);
- 300,000 common shares (pre-consolidation) of Explorex on or before May 11, 2017 (paid, valued at $48,000);
- 300,000 common shares (pre-consolidation) of Explorex by July 31, 2018 (paid, valued at $90,000); and
- 500,000 common shares (pre-consolidation) of Explorex by January 31, 2019 (paid, valued at $150,000).

As at March 31, 2019, the Entity owns 100% of the Silver Dollar property as all payment have been made.

The agreement is subject to a 1% NSR payable to Happy Creek.

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Silver Dollar Property, British Columbia (cont'd…)

The Entity entered into an option agreement with Mariner Resources Corp. ("Mariner"), the Entity and Mariner are related by virtue of a director of Mariner and officer of the Entity being related, whereby Mariner has the right to acquire a 75% interest in the Silver Dollar property. Pursuant to the option agreement, Mariner is required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Mariner is required to pay $25,000 upon execution of the agreement (received), an additional $50,000 in cash or common shares of Mariner, at Mariner's discretion, on or before May 30, 2021, $100,000 in cash on or before May 30, 2022; and an additional $250,000 in cash on or before May 30, 2023 for an aggregate total consideration of $425,000;
- Share issuances: Mariner is required to issue 100,000 common shares on May 30, 2021, an additional 300,000 shares on or before May 30, 2022 and an additional 500,000 shares on or before May 30, 2023 for an aggregate total of 900,000 shares;
- Work commitments: Mariner is required to incur $75,000 in exploration expenditures on or before May 30, 2020; an additional $150,000 on or before May 30, 2021, an additional $350,000 on or before May 30, 2022 and an additional $425,000 on or before May 30, 2023 for an aggregate $1,000,000 in exploration expenditures.
- Upon Mariner earning its 75% interest in Silver Dollar, the parties will enter into a joint venture.

Beatrice Mineral Property, British Columbia

On August 27, 2017, the Entity entered into a purchase and sale agreement with arm's length vendors to acquire 100% of 2 crown grants from private owners. The crown grants are wholly contained within the Silver Dollar Project. Pursuant to the agreement, the vendors agreed to sell and the Entity agreed to purchase two mineral tenure claims located in the southern portion of the Silver Dollar Project for a cash payment of $12,000 (paid).

Chrysler Property, Ontario

On June 6, 2017, the Entity entered into a purchase and sale agreement with Jean Marc Gaudreau and Don Thomas Fudge to purchase a 100% interest in the Mining claims (the "Chrysler Property"), located in the Larder Lake Mining Division in Ogilvie, Leonard and North William Township, in the Province of Ontario.

To earn a 100% interest, the Entity was required to make the following payments:

- $22,500 cash (paid); and
- 200,000 common shares (pre-consolidation) of Explorex (paid, valued at $42,000).

The agreement was subject to a 2% NSR payable to the vendors and a buyback of 1% for $1,000,000 at any time.

During the year ended March 31, 2019, the Entity abandoned the Chrysler Property and wrote off $89,784 in exploration and evaluation assets.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Cobalt-Paragon Property, Ontario

On October 31, 2017, the Entity entered into an option agreement with Canadian Gold Miner Corp. to acquire a 100% interest in certain mining claims ("Cobalt-Paragon"), located in the Larder Lake Mining Division in Tudhope Township, in the Province of Ontario. Pursuant to the option agreement, the Entity was required to make cash payments, pay Explorex shares, and meet exploration expenditure requirements as follows:

Cash Payments	
• 10 business days on execution of the agreement (October 30, 2017) (paid)	$ 10,000
• On or before April 30, 2018 (paid)	25,000
• On or before October 30, 2018	20,000
• On or before October 30, 2019	30,000
• On or before October 30, 2020	40,000
	$ 125,000
Explorex Share Payments (pre-consolidation)	
• Upon approval of the Exchange (paid, valued at $51,000)	200,000
• On or before November 1, 2018	300,000
• On or before November 1, 2019	300,000
• On or before November 1, 2020	900,000
	1,700,000
Exploration Expenditures	
• On or before October 30, 2018	$ 225,000
• On or before October 30, 2019	450,000
• On or before October 30, 2020	600,000
	$ 1,275,000

The Entity would pay an additional 1,500,000 common shares (pre-consolidation) of Explorex upon filing a Preliminary Economic Assessment or similar or more detailed document. Previous underlying agreements entered into resulted in various NSR's on certain mining claims ranging from 2% to 3%. The Entity may purchase 0.5% to 1% of certain NSR's ranging from $250,000 to $750,000. Upon earning a 100% interest, the Entity would grant a 1% NSR and retain first right of refusal to buyback the NSR.

The Entity was committed to meeting all obligations of the underlying commitments. During the year ended March 31, 2019, the Entity paid 50,000 common shares (pre-consolidation) of Explorex valued at $14,000 relating to the obligations of underlying commitments which was included in acquisition costs but would be credited to the exploration expenditures requirements listed above.

On March 11, 2019, a Mutual Release Agreement was entered into by the Entity and Canadian Gold Miner Corp. to terminate its option agreement by issuing 34,500 common shares (pre-consolidation) of Explorex subsequent to year end. As a result, the Entity wrote off $135,497 of exploration and evaluation assets as at March 31, 2019.

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Handlebar Property, British Columbia

The Entity staked the 100% owned Handlebar property consisting of two claims. During the year ended March 31, 2019, the Entity abandoned the claims and wrote off $7,003 in exploration and evaluation assets.

Kagoot Brook Cobalt Project, New Brunswick

The Entity entered into an option agreement to acquire a 75% interest in the Kagoot Brook Cobalt Project ("Kagoot Brook"), owned by Great Atlantic Resources Corp. ("Great Atlantic"). The agreement to acquire a 75% interest in the Project is subject to the following terms:

- Payment of $25,000 (paid) and 75,000 common shares (pre-consolidation) of Explorex (paid, valued at $22,500);
- Payment of $50,000 in Explorex shares on May 10, 2019 (paid subsequent to year end); and
- The Entity will incur total expenditures of $750,000 (including all underlying payments) over a period of 4 years, of which $100,000 (incurred) would be a firm commitment on or before May 10, 2019.

Upon earning 75% of the project, the parties will enter into a joint venture. The terms will provide for a pro-rata dilution such that should Great Atlantic's interest drop below 5%, it will revert to a 3% NSR. The Entity will retain the right to buyback 2% at $1,000,000 for each 1%, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, the Entity will retain a first right of refusal.

During the year ended March 31, 2019, the Entity received a New Brunswick Junior Mining Assistance Program (NMJMAP) grant of $30,000. The Entity is eligible to the lesser of 50% of eligible costs incurred up to $30,000 in respect to the Kagoot Brook Project.

Hautalampi Project, Finland

The Entity entered into a Letter of Intent ("LOI") dated March 16, 2018, giving the Entity the option to either (i) acquire a 91% interest in the Finnish company that owns the Hautalampi project; or (ii) enter into an earn in arrangement with the shareholders of the Finnish company over a maximum of 3 years to acquire a 91% interest. In either possible scenario, the vendors have the option to retain a 9% carried interest or convert the 9% carried interest to a 1.5% net metals royalty with the Entity acquiring the full 100% interest in the Finnish company. During the year ended March 31, 2018, the Entity paid an aggregate of USD$50,000 (non-refundable) to the sellers on signing of the LOI.

The Entity amended the LOI on November 4, 2018. The Amended Letter of Intent ("Amended LOI") provides the Entity with a staged option to earn a 100% interest over a 4-year period subject to completion of definitive transaction agreements. Pursuant to the 100% acquisition of Hautalampi, The Entity will pay USD$1,980,003 in cash, USD$3,050,001 in shares of Explorex and perform USD $3,000,000 in exploration expenditures.

In addition, the Entity will grant a 1.5% net metal royalty and upon declaring commercial production, and will pay additional shares of Explorex having a value of USD$1,500,000.

The Entity was informed by Ganfeng Lithium Co. Ltd. ("Ganfeng") that a large investment in support of the Hautalampi acquisition will not be forthcoming at this time due to their internal considerations. Therefore, the Entity has informed the Finnish company that owns the Hautalampi project that in the immediate term it does not foresee sourcing adequate funds to move forward in a corporately prudent manner. The Entity acknowledges that the Finish company is open to proceed with the advancement of the Hautalampi project on a non-exclusive basis.

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Ganfeng Lithium Co. Ltd.

On October 4, 2017, the Entity entered into a LOI with Ganfeng for a $1,000,000 strategic investment in the Entity. Ganfeng made an initial investment of $500,000. Ganfeng subscribed to the July 3, 2018, non-brokered private placement of Explorex, which represents the same interest in the Entity for a total of 500,000 units for gross proceeds of $125,000. After the investments, Ganfeng has a commitment to invest an additional $375,000 in subsequent financings, within two years from the execution of the initial investment, in accordance with market conditions.

The LOI provides Ganfeng with (i) the right to an Off-Take Agreement on all potential production of cobalt, limestone and lithium; (ii) a Right of First Offer on the joint venture or sale of all cobalt, limestone, and lithium properties that the Entity has or acquires in the future; and (iii) the right to nominate one member to the Entity's Board of Directors ("Purchasers Rights"). These Purchaser Rights will be maintained as long as Ganfeng maintains a minimum 15% equity interest in the issued and outstanding shares of the Entity.

6. RESERVES

Explorex's investment in the operations of the Entity is presented as Reserves and Deficit/Capital in the carve-out financial statements. Deficit/Capital contributions represent the accumulated net losses of the carve-out operation. Reserves represent the accumulated net contributions from Explorex and that portion of the stock-based compensation allocated to the Entity. The portion of the stock-based compensation was determined based on the exploration costs incurred on carve-out properties over the years ended March 31, 2019 and 2018.

Net financing transaction with Explorex as presented in the carve-out statements of cash flows represents the net contributions relating to the funding of operations between the Entity and Explorex.

7. FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Entity's GST receivable and accounts payable and accrued liabilities approximates their carrying values due to their short-term nature.

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Entity believes it has no significant credit risk.

7. FINANCIAL INSTRUMENTS AND RISK (cont'd…)

Liquidity risk

The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, the Entity had a cash balance of $68,596 to settle current liabilities of $169,744.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Entity has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

The Entity does not have assets or liabilities in a foreign currency.

(c) Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Entity.

8. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Entity and include both executive and non-executive directors, and entities controlled by such persons. The Entity considers all directors and officers of the Entity to be key management personnel.

During the year ended March 31, 2019, the Entity entered into the following transactions with related parties:

- Paid or accrued exploration costs of $102,494 (2018 - $116,956) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued consulting fees of $nil (2018 - $7,500) and management fees of $90,000 (2018 – $41,250) to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued management fees of $59,375 (2018 - $36,700) to an officer and director of the Entity.

- Paid or accrued consulting fees of $31,550 (2018 - $88,000) to a director of the Entity.

- Paid or accrued rent of $17,550 (2018 - $23,400) and management fees of $76,500 (2018 - $90,000) to a company controlled by a director and Chairman of the Board of the Entity.

- Paid or accrued professional fees of $30,000 (2018 - $7,500) to the Chief Financial Officer of the Entity.

8. RELATED PARTY TRANSACTIONS (cont'd…)

- Paid or accrued professional fees of $nil (2018 - $7,500) to the former Chief Financial Officer of the Entity.

- Paid or accrued director's fees of $30,000 (2018 – $15,000) to a company controlled by a director of the Entity.

- During the year ended March 31, 2019, the Entity issued Nil (2018 – 650,000) stock options (pre-consolidation) to the officers and directors of the Entity. Upon the issuance, $Nil (2018 – $134,972) in share-based compensation expense was recorded.

As at March 31, 2019, $84,037 (March 31, 2018 - $24,696) was included in accounts payable and accrued liabilities owing to officers and directors of the Entity in relation to services provided and reimbursement of expenses.

Commitments – Consulting Agreements

On September 1, 2016, the Entity renewed the terms of a consulting agreement with a director of the Entity for the provision of consulting services at an annual cost of $90,000. The agreement is for a term of five years. If the Entity terminates the agreement without cause during the term, the Entity is required to pay the balance of the monthly fee payments due for the remainder of the term. Furthermore, should the Entity be subject to a change in control and the consultant terminated without cause, the Entity must pay an amount equal to thirty-six months of fees and an additional two months of fees for each additional full year of management completed after the first year of engagement, up to a combined maximum of forty-eight months of management fees.

The Entity entered into a settlement agreement and mutual release agreement dated October 1, 2018 relating to the consulting agreement, whereby the Entity will receive consulting service at an annual cost of $63,000 expiring on August 31, 2021. The settlement agreement and mutual release is not considered a termination of the consultant or change of control of the Entity.

9. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Explorex's equity. Explorex has no debt and does not expect to enter into debt financing. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Entity is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Entity has no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather then through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets.

(Expressed in Canadian Dollars)

10. INCOME TAXES

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

	2019	2018
Loss for the year	$ (1,371,976)	$ (1,112,193)
Expected income tax (recovery)	(370,000)	(289,000)
Change in statutory rates, impact of flow through and other	32,000	(5,000)
Permanent difference	(8,000)	63,000
Share issue costs	(2,000)	(2,000)
Change in unrecognized deductible temporary differences	348,000	233,000
Total income tax expense (recovery)	**$ -**	**$ -**

The significant components of the Entity's deferred tax assets are as follows:

	2019	2018
Deferred tax assets		
Exploration and evaluation assets	$ 91,000	$ 63,000
Property and equipment	2,000	2,000
Share issue costs	4,000	5,000
Non-capital losses	933,000	612,000
	1,030,000	682,000
Unrecognized deferred tax assets	(1,030,000)	(682,000)
Net deferred tax assets	**$ -**	**$ -**

The significant components of the Entity's deductible temporary differences and unused tax losses that have not been recognized in the statements of financial position are as follows:

	2019	Expiry Date Range	2018	Expiry Date Range
Temporary Differences				
Exploration and evaluation assets	$ 282,000	No expiry date	$ 179,000	No expiry date
Investment tax credit	20,000	2032 to 2033	20,000	2032 to 2033
Property and equipment	6,000	No expiry date	6,000	No expiry date
Share issue costs	16,000	2035 to 2039	18,000	2035 to 2038
Non-capital losses available for future periods	3,455,000	2032 to 2039	2,267,000	2032 to 2038

10. INCOME TAXES (cont'd…)

As at December 31, 2018, Explorex had not completely fulfilled its commitment to incur exploration expenditures by December 31, 2018 in relation to flow-through share financings in October 2017. Explorex may be required to indemnify flow-through individual investors for the amount of increased taxes payable by the flow-through investor as a consequence of the failure of Explorex to incur qualifying exploration expenditures previously renounced to the flow-through investors. As at December 31, 2018, Explorex estimated that the maximum potential liabilities on unspent amounts was approximately $31,000. The Entity has assumed the liability and has recorded a provision in the amount of $31,000 for these potential liabilities in general office expense.

In December 2018, Explorex completed, the second and final tranche, a non-brokered private placement of 335,000 flow-through units ("FT") at a price of $0.32 per unit (pre-consolidation) for gross proceeds of $107,200 and 84,000 non-flow through units ("NFT") at a price of $0.25 per unit (pre-consolidation) for gross proceeds of $21,000. Each unit consists of one common share and one half of a share purchase warrant, translating into a total of 209,500 warrants (pre-consolidation) granted as part of the private placement. Each full warrant is exercisable for one additional common share at a price of $0.50 per share (pre-consolidation) until December 19, 2020. The Entity assumed the obligations of Explorex pursuant to the private placement and recognized a flow-through premium liability of $23,450, which was accreted to $22,861 based on exploration expenditures incurred by Explorex as at March 31, 2019. Pursuant to the flow-through obligation, as at December 31, 2018, Explorex is required to incur $107,200 in eligible exploration expenditures by December 31, 2019. Subsequent to year end, the Entity incurred all the required expenditures resulting in the derecognition of flow-through obligation as at December 31, 2019.

11. SEGMENTED INFORMATION

As at March 31, 2019, the Entity currently operates in one segment, being the acquisition and exploration and evaluation of resource assets located in Canada as described in Note 5.

12. SUBSEQUENT EVENTS

Subsequent to March 31, 2019, the Entity:

a) Received 950,000 stock options (pre-consolidation) of Explorex for its officers, directors and consultants. The stock options are exercisable at a price of $0.27 per common share and will expire five years from the date of grant.

b) Paid a third party vendor 400,000 shares (pre-consolidation) of Explorex valued at $100,000 for services.

c) Executed the Assignment and Assumption Agreement ("Assignment Agreement") with New Tech Minerals Corp. ("NTM") and has assumed the right to acquire a 100% interest in the Buena Vista Hills Cobalt – Iron Oxide Copper Gold ("IOCG") project ("Buena Vista") in Pershing County, Nevada.

12. SUBSEQUENT EVENTS (cont'd…)

Under the Assignment Agreement, the Entity will pay NTM $10,000 USD (paid) and 200,000 shares (pre-consolidation) of Explorex (paid) upon signing, pay an additional 200,000 shares (pre-consolidation) of Explorex upon NTM satisfying certain obligations and assume NTM's underlying commitments pursuant to the Mining Lease and Option to Purchase Agreement made between NTM and Zephyr Minerals Inc., a Nevada corporation ("Zephyr"), dated May 15, 2018 and as amended on October 20, 2018, February 12, 2019 and April 4, 2019. The underlying commitments are to pay $66,000 USD (paid $33,000 USD), pay Explorex shares with the equivalent value of 500,000 NTM shares (paid 20,205 Explorex shares which are equivalent to 250,000 NTM shares), incur exploration expenditures totaling $300,000 by May 15, 2020 and incur exploration expenditures totaling $400,000 USD by May 15, 2021. Zephyr is also entitled to a 1% to 4% NSR. The Entity has the option to purchase 0.5% to 2% of the NSR for $500,000 USD.

Upon completion of a feasibility study, NTM maintains the right to purchase (i.e. buy back) a 20% interest in Buena Vista by paying to the Entity an amount equal to 40% of the expenditures incurred by the Entity on Buena Vista.

Subsequent to year end, the Entity provided notice of termination of the Assignment and Assumption Agreement entered into with NTM on Buena Vista.

d) The Entity acquired a 100% interest in the 803 hectare high-grade gold and copper Bonanza Mountain project ("Bonanza Mountain"), through a combination of staking and a sale and purchase agreement, in the historic Knight's Mining Camp, Grand Forks area, BC.

   The Entity entered into a sale and purchase agreement to purchase a 100% right, title and interest in and to the 485 hectares mineral claim that constitutes the core of the Bonanza Mountain.

   To earn a 100% interest, the Entity is required to pay $4,000 (paid) and 300,000 common shares of Origen Resources Inc.

   The agreement is subject to a 1.5% NSR and a buyback of 1% of NSR for $1,000,000.

e) Explorex completed a non-brokered private placement of 361,000 shares at a price of $0.20 (pre-consolidation) per share for gross proceeds of $72,200. The proceeds were transferred to the Entity and were accounted for as contributions to the Entity.

SCHEDULE “C”
UNAUDITED CARVE-OUT FINANCIAL STATEMENTS

Explorex Resources Inc. Carve-Out

CARVE-OUT CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

488 - 625 Howe Street
Vancouver, B.C. V6C 2T6

TELEPHONE: 604-681-0221

Explorex Resources Inc. Carve-Out

Carve-Out Condensed Interim Statements of Financial Position

As at
(Expressed in Canadian Dollars)
(Unaudited)

		December 31, 2019		March 31, 2019
ASSETS				
Current				
Cash	$	**48,078**	$	68,596
Receivables (Note 1)		**37,275**		11,494
Prepaid expenses		**8,503**		75,128
		93,856		155,218
Non-current assets				
Exploration and evaluation assets (Note 5 and 8)		**811,441**		640,546
	$	**905,297**	$	795,764
LIABILITIES AND EQUITY				
Current				
Accounts payable and accrued liabilities (Note 8)	$	**185,149**	$	115,883
Flow-through share premium liability (Note 11)		**-**		22,861
Flow-through obligation (Note 11)		**31,000**		31,000
		216,149		169,744
Equity				
Reserves (Note 6)		**5,651,497**		4,764,699
(Deficit)/Capital contribution		**(4,962,349)**		(4,138,679)
		689,148		626,020
	$	**905,297**	$	795,764

Nature and continuance of operations (Note 2)
Commitments (Note 8)

Approved and authorized by the Board on February 28, 2020

Approved on behalf of the Board:

"*William E.A. Wishart*"	"*Gary Schellenberg*"
William E.A. Wishart, Director	Gary Schellenberg, Director

The accompanying notes are an integral part of these carve-out condensed interim financial statements.

Explorex Resources Inc. Carve-Out

Carve-Out Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2019	2018	**2019**	2018
EXPENSES				
Advertising and marketing	$ **102,910**	$ 103,439	$ **161,531**	$ 329,681
Consulting (Note 8)	**13,500**	13,550	**50,425**	51,050
General office (Note 11)	**19,287**	51,349	**39,701**	82,671
Management fees (Note 8)	**52,875**	61,850	**169,950**	195,125
Professional fees (Note 8)	**23,917**	24,963	**74,734**	141,560
Property investigation	**-**	(17,807)	**2,744**	88,314
Rent (Note 8)	**-**	5,850	**-**	17,550
Share-based payments (Notes 6 and 8)	**-**	-	**225,853**	-
Transfer agent and filing fees	**2,319**	2,298	**8,320**	14,018
Travel	**2,625**	1,997	**2,625**	2,895
Loss before other items	**(217,433)**	(247,489)	**(735,883)**	(922,864)
Write off of exploration and evaluation assets (Note 5)	**(101,678)**	-	**(110,648)**	-
Reduction of flow-through premium liability (Note 11)	**22,861**	27,854	**22,861**	27,854
Loss and comprehensive loss for the period	$ **(296,250)**	$ (219,635)	$ **(823,670)**	$ (895,010)

The accompanying notes are an integral part of these carve-out condensed interim financial statements.

Explorex Resources Inc. Carve-Out

Carve-Out Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

		Nine Months Ended		
		December 31, 2019		December 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	$	**(823,670)**	$	(895,010)
Non-cash items				
Flow through obligation		**-**		31,000
Reduction of flow through premium liability		**(22,861)**		(27,854)
Share-based payment		**225,853**		-
Write off of exploration and evaluation assets		**110,648**		-
Change in non-cash working capital accounts				
Receivable		**(25,481)**		4,362
Prepaid expenses		**166,625**		(73,004)
Accounts payable and accrued liabilities		**83,270**		153,085
Cash used in operating activities		**(285,916)**		(807,421)
CASH FLOWS FROM FINANCING ACTIVITIES				
Financing provided by Explorex		**462,862**		914,002
Cash provided by financing activities		**462,862**		914,002
CASH FLOWS FROM INVESTING ACTIVITIES				
Exploration and evaluation assets		**(197,464)**		(26,752)
Cash used in investing activities		**(197,464)**		(26,752)
Change in cash for the period		**(20,518)**		79,829
Cash, beginning of the period		**68,596**		129,804
Cash, end of the period	$	**48,078**	$	209,633

Supplemental cash flow information:

Exploration expenditures in accounts payable and accrued liabilities	$	6,844	$	178,708
Flow-through premium liability on issuance of flow-through shares	$	-	$	23,450
Fair value reversal of stock options exercised	$	21,674	$	3,050
Explorex shares issued for exploration and evaluation assets	$	98,083	$	276,500
Explorex shares issued for services	$	100,000	$	-
Explorex shares issued for debt settlement	$	-	$	151,250

The accompanying notes are an integral part of these carve-out condensed interim financial statements.

Explorex Resources Inc. Carve-Out

Carve-out Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)
(Unaudited)

	Funded by Explorex Resources Inc.	Equity settled share -based payments	Total reserves	Deficit	Total
Balance, March 31, 2018	$ 3,031,827	$ 326,822	$ 3,358,649	$ (2,766,703)	$ 591,946
Funding provided by and expenses paid by Explorex	914,002	-	914,002	-	914,002
Exercise of options	3,050	(3,050)	-	-	-
Fair value of Explorex shares issued to settle debt	151,250	-	151,250	-	151,250
Fair value of Explorex shares issued for exploration and evaluation assets	276,500	-	276,500	-	276,500
Flow-through premium liability assumed on issuance of Explores shares	(23,450)	-	(23,450)	-	(23,450)
Loss for the period	-	-	-	(895,010)	(895,010)
Balance, December 31, 2018	$ 4,353,179	$ 323,772	$ 4,676,951	$ (3,661,713)	$ 1,015,238
Balance, March 31, 2019	$ 4,443,977	$ 320,722	$ 4,764,699	$ (4,138,679)	$ 626,020
Funding provided by and expenses paid by Explorex	462,862	-	462,862	-	462,862
Exercise of options	21,674	(21,674)	-	-	-
Fair value of Explorex shares issued for services	100,000	-	100,000	-	100,000
Share-based payment	-	225,853	225,853	-	225,853
Fair value of Explorex shares issued for exploration and evaluation assets	98,083	-	98,083	-	98,083
Loss for the period	-	-	-	(823,670)	(823,670)
Balance, December 31, 2019	**$ 5,126,596**	**$ 524,901**	**$ 5,651,497**	**$ (4,962,349)**	**$ 689,148**

The accompanying notes are an integral part of these carve-out condensed interim financial statements.

1. TRANSFER OF ASSETS

Explorex Resources Inc. (“Explorex”) entered into a definitive share exchange agreement dated December 20, 2019 (the “Share Exchange Agreement”) to acquire all of the outstanding shares of Raffles Financial Private Limited (“Raffles Financial”), a company incorporated under the laws of Singapore and operating in Singapore, with regional branch offices in Sydney, Australia, Beijing and Hong Kong (“Transaction”). Raffles Financial is arm’s-length to Explorex and is a diversified financial services company that provides corporate finance advisory services related to IPO investments and arrangements, advice related to investment management, wealth and family office strategy counsel, and investment governance and oversight of funds. The proposed Transaction will constitute a “fundamental change” of business for Explorex.

Explorex will consolidate its outstanding Common Shares (“consolidation”) such that the consolidation will result in 1,050,000 Common Shares outstanding immediately before closing. The shareholders of Raffles Financial (“Raffles Shareholders”) will then be issued an aggregate of 45,000,000 post-Consolidation Explorex Common Shares. The Financing described below is expected to result in the issuance of 4,000,000 post-Consolidation Common Shares, such that giving effect to the Financing, a total of 50,050,000 post-Consolidation Explorex Common Shares will be outstanding, with the Raffles Shareholders holding approximately 89.9% of the outstanding Common Shares. The Transaction will result in a reverse takeover of Explorex by the Raffles Shareholders.

Concurrently, Explorex entered into an arrangement agreement dated January 28, 2020 to complete a plan of arrangement (“POA”) under the Business Corporations Act (British Columbia) with its newly incorporated wholly-owned subsidiary, Origen Resources Inc., whereby Explorex’s current mineral exploration assets, liabilities and estimated $500,000 of cash will be spun out to Origen Resources Inc. in accordance with the POA, and Origen Resources Inc. will apply to be listed on the CSE.

Upon completion of the Transaction and certain related transactions described herein, Explorex expects that it, as the resulting issuer (the “Resulting Issuer”), will effect a name change to Raffles Financial Group Limited and complete a share consolidation. Explorex also proposes to continue its corporate jurisdiction from British Columbia to the Cayman Islands (the “Continuation”).

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the completion of a concurrent financing for up to $20,000,000 (the “Financing”); (ii) the approval by the shareholders of Explorex in respect of the Transaction as a “fundamental change” of business, the Continuation and the POA; and (iii) receipt of all requisite regulatory, CSE, court or governmental authorizations and third party approvals or consents.

Finder’s fees will be paid to an arms’ length party in connection with the Transaction. Raffles Financial is to incur all costs relating to the Transaction and POA. As at December 31, 2019, the Entity incurred $25,213 in such costs and has recorded this amount as receivable.

These carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Explorex (the “Entity”).

2. NATURE AND CONTINUANCE OF OPERATIONS

The Entity is engaged in the acquisition, exploration and evaluation of mineral properties in British Columbia, New Brunswick and Ontario, Canada.

The head office of the Entity is located at 488 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The registered office of the Entity is located at Suite 400-725 Granville Street, Vancouver, British Columbia, V7Y 1G5.

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

The Entity's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Entity decides to terminate its commitments, and to cover its operating costs. The Entity may be able to generate working capital to fund its operations by the sale of its exploration and evaluation assets or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These carve-out financial statements do not give effect to any adjustments 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 the accompanying carve-out financial statements. The Entity considers that it has adequate resources to main its core operations for the next twelve months.

3. BASIS OF PRESENTATION

Basis of presentation

The carve-out condensed interim financial statements have been prepared in accordance to IAS 34 Interim Financial Reporting using accounting policies consistent with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The carve-out condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. In addition, the carve-out condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure. These carve-out condensed interim financial statements do not include all the information required for full annual carve-out financial statements. The carve-out condensed interim financial statements should be read in conjunction with the Entity's annual carve-out financial statements for the year ended March 31, 2019.

These carve-out condensed interim financial statements are presented in Canadian dollars, which is also the Entity's functional currency.

3. BASIS OF PRESENTATION (cont'd…)

Basis of presentation (cont'd…)

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Transaction detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Explorex that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Explorex that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Explorex with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Explorex which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of Explorex's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Explorex's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: 2019 and 2018 - 100%. The percentages are considered reasonable under the circumstances;
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Explorex's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparation of these carve-out condensed interim financial statements are consistent with those applied and disclosed in the Entity's carve-out audited financial statements for the year ended March 31, 2019, except for the following:

In June 2016 the IASB issued IFRS 16 which introduces new or amended requirements with respect to lease accounting. IFRS 16 introduced significant changes to the lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets and lease liabilities at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. IFRS 16 was issued in January 2016 and applies to annual financial reporting periods beginning on or after January 1, 2019.

IFRS 16 has changed how the Entity accounts for leases previously classified as operating leases under IAS 17, which were off-balance sheet. Applying IFRS 16 for all except for short term leases and leases of low-value assets, the Company will (i) recognize 'right-of-use' assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments discounted at the incremental borrowing rate; (ii) recognize depreciation of right-of-use assets and interest on lease liabilities in the statement of loss; and (iii) separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows. At April 1, 2019, the Entity adopted this standard and there was no material impact on the Entity's unaudited condensed interim financial statements.

In June 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. At April 1, 2019, the Entity adopted this standard and there was no material impact on the Entity's unaudited condensed interim financial statements.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Silver Dollar Property	Arlington Property	Beatrice Property	Kagoot Brook Property	Bonanza Mountain Project	Buena Vista Hills Cobalt-Iron Oxide Copper Gold Project	Chrysler Property	Cobalt-Paragon Property	Handlebar Property	Total
Acquisition Costs										
Opening, March 31, 2018	$ 68,000	$ (9,065)	$ 12,000	$ -	$ -	$ -	$ 64,500	$ 61,000	$ 7,003	$ 203,438
Additions during the year	240,000	-	-	66,594	-	-	-	39,000	-	345,594
Option payment received/Grants	(25,000)	-	-	(30,000)	-	-	-	-	-	(55,000)
Closing, March 31, 2019	283,000	(9,065)	12,000	36,594	-	-	64,500	100,000	7,003	494,032
Exploration Costs										
Opening, March 31, 2018	135,830	17,560	3,500	-	-	-	25,284	32,847	-	215,021
Assay	-	-	-	3,350	-	-	-	-	-	3,350
Drilling	-	-	-	55,874	-	-	-	-	-	55,874
Equipment, field supplies, and other	-	-	-	42,007	-	-	-	-	-	42,007
Geological	84	-	-	85,464	-	-	-	2,650	-	88,198
Geophysical	-	-	-	1,932	-	-	-	-	-	1,932
Recovery – BCMETC	(27,584)	-	-	-	-	-	-	-	-	(27,584)
Closing, March 31, 2019	108,330	17,560	3,500	188,627	-	-	25,284	35,497	-	378,798
Write offs	-	-	-	-	-	-	(89,784)	(135,497)	(7,003)	(232,284)
Balance, March 31, 2019	$ 391,330	$ 8,495	$ 15,500	$ 225,221	$ -	$ -	$ -	$ -	$ -	$ 640,546
Acquisition Costs										
Opening, March 31, 2019	$ 283,000	$ (9,065)	$ 12,000	$ 36,594	$ -	$ -	$ -	$ -	$ -	$ 322,529
Additions during the period	-	-	-	51,719	4,000	97,240	-	8,970	-	161,929
Option payment received/Grants	-	-	-	-	-	-	-	-	-	-
Closing, December 31, 2019	283,000	(9,065)	12,000	88,313	4,000	97,240	-	8,970	-	484,458
Exploration Costs										
Opening, March 31, 2019	108,330	17,560	3,500	188,627	-	-	-	-	-	318,017
Assay	-	-	-	-	24,914	300	-	-	-	25,214
Drilling	-	-	-	-	-	-	-	-	-	-
Equipment, field supplies, and other	-	7,953	-	-	79,482	4,138	-	-	-	91,573
Geological	2,452	-	-	-	-	-	-	-	-	2,452
Geophysical	-	-	-	375	-	-	-	-	-	375
Closing, December 31, 2019	110,782	25,513	3,500	189,002	104,396	4,438	-	-	-	437,631
Write offs	-	-	-	-	-	(101,678)	-	(8,970)	-	(110,648)
Balance, December 31, 2019	$ 393,782	$ 16,448	$ 15,500	$ 277,315	$ 108,396	$ -	$ -	$ -	$ -	$ 811,441

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Arlington Property, British Columbia

On January 19, 2015, the Entity acquired a 100% interest in the Arlington property by staking.

On April 27, 2017, the Entity entered into an option agreement with Clarmin Exploration Inc. ("Clarmin"), under which Clarmin may acquire a 100% interest in the Entity's Arlington property, located in south-central British Columbia. Under the agreement, Clarmin would earn a 100% interest by making certain staged payments over a three-year period equal to a total of $105,000 in cash (received $20,000), issuing 500,000 common shares and incurring $500,000 in exploration expenditures on the property.

On April 27, 2019, Clarmin elected to terminate the option agreement and the Arlington property reverted to the Entity in good standing.

Silver Dollar Property, British Columbia

On May 11, 2016, the Entity entered into an option agreement with Happy Creek Minerals Ltd. ("Happy Creek") to earn a 100% interest in Happy Creek's Silver Dollar property. Through a series of amended agreements dated November 23, 2016 and April 11, 2017, the Entity earned a 100% interest during the year ended March 31, 2019 by making various cash payments totaling $20,000, incurring $100,000 in expenditures and paying 1,100,000 Explorex shares (pre-consolidation) valued at $288,000. The agreement is subject to a 1% net smelter royalty ("NSR") payable to Happy Creek.

The Entity entered into an option agreement with Mariner Resources Corp. ("Mariner") on August 14, 2018, the Entity and Mariner are related by virtue of a director of Mariner and officers of the Entity being related, whereby Mariner has the right to acquire a 75% interest in the Silver Dollar property. Pursuant to the option agreement, Mariner is required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Mariner is required to pay $25,000 upon execution of the agreement (received), an additional $50,000 in cash or common shares of Mariner, at Mariner's discretion, on or before May 30, 2021, $100,000 in cash on or before May 30, 2022; and an additional $250,000 in cash on or before May 30, 2023 for an aggregate total consideration of $425,000;
- Share issuances: Mariner is required to issue 100,000 common shares on May 30, 2021, an additional 300,000 shares on or before May 30, 2022 and an additional 500,000 shares on or before May 30, 2023 for an aggregate total of 900,000 shares;
- Work commitments: Mariner is required to incur $75,000 in exploration expenditures on or before May 30, 2020; an additional $150,000 on or before May 30, 2021, an additional $350,000 on or before May 30, 2022 and an additional $425,000 on or before May 30, 2023 for an aggregate $1,000,000 in exploration expenditures; and
- Upon Mariner earning its 75% interest in Silver Dollar, the parties will enter into a joint venture.

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Beatrice Mineral Property, British Columbia

On August 27, 2017, the Entity entered into a purchase and sale agreement with arm's length vendors to acquire 100% of 2 crown grants from private owners. The crown grants are wholly contained within the Silver Dollar Project and forms part of the Silver Dollar Property and therefore are included in the Mariner Agreement. Pursuant to the agreement, the vendors agreed to sell, and the Entity agreed to purchase two mineral tenure claims located in the southern portion of the Silver Dollar Project for a cash payment of $12,000 (paid).

Kagoot Brook Cobalt Project, New Brunswick

On May 10, 2018, the Entity entered into an option agreement to acquire a 75% interest in the Kagoot Brook Cobalt Project ("Kagoot Brook") with Great Atlantic Resources Corp. ("Great Atlantic"). The agreement to acquire a 75% interest in the Project is subject to the following terms:

- Payment of $25,000 (paid) and 75,000 common shares (pre-consolidation) of Explorex (paid, valued at $22,500);
- Payment of $50,000 in Explorex shares on May 10, 2019 (paid by 197,904 Explorex common shares (pre-consolidation) with a value of $49,476); and
- The Entity will incur total expenditures of $750,000 (including all underlying payments) over a period of 4 years, of which $100,000 (incurred) would be a firm commitment on or before May 10, 2019.

Great Atlantic had originally entered into an option agreement with third parties ("Original Optionors") with respect to Kagoot Brook ("Original Option Agreement"). Upon execution of the option agreement with the Entity, Great Atlantic did not have the full 100% interest in Kagoot Brook. To obtain full interest on the Kagoot Brook, Great Atlantic is subject to the following payments pursuant to the Original Option Agreement:

- Payment of $15,000 by January 23, 2019;
- Payment of $30,000 by January 23, 2020;
- Payment of $30,000 by January 23, 2021;
- Payment of $50,000 by January 23, 2022; and
- Issuance of 150,000 common shares by Great Atlantic.

Pursuant to the option agreement entered into by Kagoot Brook with the Entity, the Entity is to assist Kagoot Brook in fulfilling the required payments to the Original Option Agreement by making payments to Great Atlantic as follows:

- Payment of $15,000 by January 23, 2019 (paid);
- Payment of $30,000 by January 23, 2020 (extended to May 23,2020);
- Payment of $30,000 by January 23, 2021; and
- Payment of $50,000 by January 23, 2022.

The payments above are to be credited against the required expenditures of $750,000.

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Kagoot Brook Cobalt Project, New Brunswick (cont'd…)

On January 7, 2020, the Entity entered into an amended option agreement whereby the cash payment of $30,000 due by January 23, 2020 was extended to be due on May 23, 2020 by paying Great Atlantic $5,000 (paid).

Upon earning 75% of the project, the parties will enter into a joint venture. The terms will provide for a pro-rata dilution such that should Great Atlantic's interest drop below 5%, it will revert to a 3% NSR. The Entity will retain the right to buyback 2% at $1,000,000 for each 1%, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, the Entity will retain a first right of refusal.

During the year ended March 31, 2019, the Entity received a New Brunswick Junior Mining Assistance Program (NMJMAP) grant of $30,000.

Bonanza Mountain Project, British Columbia

The Entity acquired a 100% interest in the 803 hectare high-grade gold and copper Bonanza Mountain project ("Bonanza Mountain"), through a combination of staking and a sale and purchase agreement, in the historic Knight's Mining Camp, Grand Forks area, BC.

The Entity entered into a sale and purchase agreement to purchase a 100% percent right, title and interest in and to the 485 hectares mineral claim ("Vendor Claim") that constitutes the core of the Bonanza Mountain project.

To earn a 100% interest, the Entity is required to pay $4,000 (paid) and issue 300,000 common shares. of Origen Resources Inc.

The agreement is subject to a 1.5% NSR and a buyback of 1% for $1,000,000.

Buena Vista Hills Cobalt – IOCG Project, Nevada USA

The Entity executed the Assignment and Assumption Agreement ("Assignment Agreement") with New Tech Minerals Corp. ("NTM") and has assumed the right to acquire a 100% interest in the Buena Vista Hills Cobalt – Iron Oxide Copper Gold ("IOCG") project ("Buena Vista") in Pershing County, Nevada.

Under the Assignment Agreement, the Entity would pay NTM $10,000 USD (paid) and 200,000 shares (pre-consolidation) of Explorex (paid, valued at $36,000) upon signing, an additional 200,000 shares (pre-consolidation) of Explorex to be paid upon NTM satisfying certain obligations and assume NTM's underlying commitments pursuant to the Mining Lease and Option to Purchase Agreement made between NTM and Zephyr Minerals Inc. ("Zephyr") dated May 15, 2018 and as amended on October 20, 2018, February 12, 2019 and April 4, 2019. The underlying commitments were to pay $66,000 USD (paid $33,000 USD), issue the equivalent value of 500,000 NTM shares (paid 20,205 shares (pre-consolidation) of Explorex, valued at $3,637 which are equivalent to 250,000 NTM shares) and incur exploration expenditures totaling $300,000 by May 15, 2020 and an additional $400,000 USD by May 15, 2021. Zephyr was also entitled to a 1% to 4% NSR. The Entity had the option to purchase 0.5% to 2% of the NSR for $500,000 USD.

Upon completion of a feasibility study, NTM would maintain the right to purchase (i.e. buy back) a 20% interest in the Project by paying to the Entity an amount equal to 40% of the expenditures incurred by the Explorex on the Project.

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Buena Vista Hills Cobalt – IOCG Project, Nevada USA (cont'd…)

Management has decided to abandon the property and the Entity wrote off $101,678 in capitalized expenditures relating to the property as at December 31, 2019. Subsequent to the period ended December 31, 2019, the Entity provided notice of termination of the Assignment Agreement.

Chrysler Property, Ontario

On June 6, 2017, the Entity entered into a purchase and sale agreement with Jean Marc Gaudreau and Don Thomas Fudge to purchase a 100% interest in the Mining claims (the "Chrysler Property"), located in the Larder Lake Mining Division in Ogilvie, Leonard and North William Township, in the Province of Ontario.

To earn a 100% interest, the Entity was required to make the following payments:

- $22,500 cash (paid); and
- 200,000 common shares (pre-consolidation) of Explorex (paid, valued at $42,000).

The agreement was subject to a 2% NSR payable to the vendors and a buyback of 1% for $1,000,000 at any time.

During the year ended March 31, 2019, the Entity abandoned the Chrysler Property and wrote off $89,784 in exploration and evaluation assets.

Cobalt-Paragon Property, Ontario

On October 31, 2017, the Entity entered into an option agreement with Canadian Gold Miner Corp. to acquire a 100% interest in certain mining claims ("Cobalt-Paragon"), located in the Larder Lake Mining Division in Tudhope Township, in the Province of Ontario. Pursuant to the option agreement, the Entity was required to make cash payments totaling $125,000 ($35,000 paid), pay Explorex shares totaling 1,700,000 (paid 200,000 Explorex shares (pre-consolidation) valued at $51,000) and meet exploration expenditure requirements.

During the year ended March 31, 2019, the Entity paid 50,000 shares (pre-consolidation) of Explorex valued at $14,000 relating to the obligations of underlying commitments, which was included in acquisition costs but would be credited to the exploration expenditures requirements listed above.

On March 11, 2019, a Mutual Release Agreement was entered into by the Entity and Canadian Gold Miner Corp. in association with the termination of the option agreement. On April 5, 2019, the Entity paid 34,500 shares (pre-consolidation) of Explorex valued at $8,970 in relation to the Mutual Release Agreement. As a result, the Entity wrote off $8,970 (March 31, 2019 - $135,497) of exploration and evaluation assets as at December 31, 2019.

Handlebar Property, British Columbia

The Entity staked the 100% owned Handlebar property consisting of two claims. During the year ended March 31, 2019, the Entity abandoned the claims and wrote off $7,003 in exploration and evaluation assets.

5. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Hautalampi Project, Finland

The Entity entered into a Letter of Intent ("LOI") dated March 16, 2018, giving the Entity the option to either (i) acquire a 91% interest in the Finnish company that owns the Hautalampi project; or (ii) enter into an earn in arrangement with the shareholders of the Finnish company over a maximum of 3 years to acquire a 91% interest. In either possible scenario, the vendors have the option to retain a 9% carried interest or convert the 9% carried interest to a 1.5% net metals royalty with the Entity acquiring the full 100% interest in the Finnish company. During the year ended March 31, 2018, the Entity paid an aggregate of USD$50,000 (non-refundable) to the sellers on signing of the LOI.

The Entity amended the LOI on November 4, 2018. The Amended Letter of Intent ("Amended LOI") provides the Entity with a staged option to earn a 100% interest over a 4-year period subject to completion of definitive transaction agreements. Pursuant to the 100% acquisition of Hautalampi, the Entity will pay USD$1,980,003 in cash, USD$3,050,001 in shares of Explorex and perform USD $3,000,000 in exploration expenditures.

In addition, the Entity will grant a 1.5% net metal royalty and upon declaring commercial production, will pay additional shares of Explorex having a value of USD$1,500,000.

The Entity was informed by Ganfeng Lithium Co. Ltd. ("Ganfeng") that a large investment in support of the Hautalampi acquisition will not be forthcoming at this time due to their internal considerations. Therefore, the Entity has informed the Finnish company that owns the Hautalampi project that in the immediate term it does not foresee sourcing adequate funds to move forward in a corporately prudent manner. The Entity acknowledges that the Finish company is open to proceed with the advancement of the Hautalampi project on a non-exclusive basis.

Ganfeng Lithium Co. Ltd.

On October 4, 2017, the Entity entered into a LOI with Ganfeng for a $1,000,000 strategic investment in the Entity. Ganfeng made an initial investment of $500,000. Ganfeng subscribed to the July 3, 2018, non-brokered private placement of Explorex, which represented the same interest in the Entity, for a total of 500,000 units for gross proceeds of $125,000. After the investments, Ganfeng had a commitment to invest an additional $375,000 in subsequent financings, within two years from the execution of the initial investment, in accordance with market conditions.

The LOI provided Ganfeng with (i) the right to an Off-Take Agreement on all potential production of cobalt, limestone and lithium; (ii) a Right of First Offer on the joint venture or sale of all cobalt, limestone, and lithium properties that the Company has or acquires in the future; and (iii) the right to nominate one member to the Entity's Board of Directors ("Purchasers Rights"). These Purchaser Rights would be maintained as long as Ganfeng maintains a minimum 15% equity interest in the issued and outstanding shares of the Entity.

During the period ended December 31, 2019, the LOI expired.

6. RESERVES

Explorex's investment in the operations of the Entity is presented as Reserves and Deficit/Capital in the carve-out financial statements. Deficit/Capital contributions represent the accumulated net losses of the carve-out operation. Reserves represent the accumulated net contributions from Explorex and that portion of the stock-based compensation allocated to the Entity. The portion of the stock-based compensation was determined based on the exploration costs incurred on carve-out properties over the years ended March 31, 2019 and 2018 and periods ended December 31, 2019 and 2018.

Net financing transaction with Explorex as presented in the carve-out statements of cash flows represents the net contributions relating to the funding of operations between the Entity and Explorex.

7. FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Entity's receivables and accounts payable and accrued liabilities approximates their carrying values due to their short-term nature.

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Entity believes it has no significant credit risk.

Liquidity risk
The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Entity had a cash balance of $48,078 to settle current liabilities of $216,149.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Entity has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

The Entity does not have assets or liabilities in a foreign currency.

7. FINANCIAL INSTRUMENTS AND RISK (cont'd...)

(c) Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Entity.

8. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Entity and include both executive and non-executive directors, and entities controlled by such persons. The Entity considers all directors and officers of the Company to be key management personnel.

During the period ended December 31, 2019, the Entity entered into the following transactions with related parties:

- Paid or accrued exploration costs of $89,835 (2018 - $84,165) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued management fees of $67,500 (2018 – $67,500) to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued management fees of $32,700 (2018 - $46,550) to an officer and director of the Entity.

- Paid or accrued consulting fees of $20,000 (2018 - $24,050) to a director of the Entity.

- Paid or accrued rent of $Nil (2018 - $17,550) and management fees of $47,250 (2018 - $60,750) to a company controlled by a director and Chairman of the Board of the Entity.

- Paid or accrued professional fees of $23,500 (2018 - $22,500) to the Chief Financial Officer of the Entity.

- Paid or accrued professional fees of $9,000 (2018 - $Nil) to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued director's fees of $22,500 (2018 – $25,000) to a company controlled by a director of the Entity.

- During the period ended December 31, 2019, Explorex issued 600,000 (2019 – Nil) stock options (pre-consolidation) to the officers and directors of the Entity. Upon the issuance, $142,644 (2018 – $Nil) in share-based compensation expense was recorded.

As at December 31, 2019, $108,261 (March 31, 2019 - $84,037) was included in accounts payable and accrued liabilities owing to officers and directors of the Entity in relation to services provided and reimbursement of expenses.

8. RELATED PARTY TRANSACTIONS (cont'd)

Commitments – Consulting Agreements

On September 1, 2016, the Entity renewed the terms of a consulting agreement with a director of the Entity for the provision of consulting services at an annual cost of $90,000. The agreement is for a term of five years. If the Entity terminates the agreement without cause during the term, the Entity is required to pay the balance of the monthly fee payments due for the remainder of the term. Furthermore, should the Entity be subject to a change in control and the consultant terminated without cause, the Entity must pay an amount equal to thirty-six months of fees and an additional two months of fees for each additional full year of management completed after the first year of engagement, up to a combined maximum of forty-eight months of management fees.

The Entity entered into a settlement agreement and mutual release agreement dated October 1, 2018 relating to the consulting agreement, whereby the Entity will receive consulting services at an annual cost of $63,000 expiring on August 31, 2021. The settlement agreement and mutual release is not considered a termination of the consultant or change of control of the Entity.

9. SEGMENTED INFORMATION

As at December 31, 2019, the Entity currently operates in one segment, being the acquisition and exploration and evaluation of resource assets located in Canada as described in Note 5.

10. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Explorex's equity. Explorex has no debt and does not expect to enter into debt financing. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Entity is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Entity has no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets.

11. FLOW-THROUGH OBLIGATIONS

As at December 31, 2018, Explorex had not completely fulfilled its commitment to incur exploration expenditures by December 31, 2018 in relation to flow-through share financings in October 2017. Explorex may be required to indemnify flow-through individual investors for the amount of increased taxes payable by the flow-through investor as a consequence of the failure of Explorex to incur qualifying exploration expenditures previously renounced to the flow-through investors. As at December 31, 2018, Explorex estimated that the maximum potential liabilities on unspent amounts was approximately \$31,000. The Entity has assumed the liability and has recorded a provision in the amount of \$31,000 for these potential liabilities in general office expense.

In December 2018, Explorex completed the second and final tranche of a non-brokered private placement of 335,000 flow-through units ("FT") at a price of \$0.32 per unit (pre-consolidation) for gross proceeds of \$107,200 and 84,000 non-flow through units ("NFT") at a price of \$0.25 per unit (pre-consolidation) for gross proceeds of \$21,000. Each unit consists of one common share and one half of a share purchase warrant, translating into a total of 209,500 warrants (pre-consolidation) granted as part of the private placement. Each full warrant is exercisable for one additional common share at a price of \$0.50 per share (pre-consolidation) until December 19, 2020. The Entity assumed the obligations of Explorex pursuant to the private placement and recognized a flow-through premium liability of \$23,450, which was accreted to \$22,861 based on exploration expenditures incurred by Explorex as at March 31, 2019. Pursuant to the flow-through obligation, as at December 31, 2018, Explorex is required to incur \$107,200 in eligible exploration expenditures by December 31, 2019. During the period ended December 31, 2019, the Entity incurred all required expenditures resulting in the derecognition of flow-through obligation.

SCHEDULE "D"

MD&A OF CARVE-OUT FINANCIAL STATEMENTS

Explorex Resources Inc. Carve-Out

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2019

February 7, 2020

Explorex Resources Inc. ("Explorex") entered into a definitive share exchange agreement dated December 20, 2019 (the "Share Exchange Agreement") to acquire all of the outstanding shares of Raffles Financial Private Limited ("Raffles Financial"), a company incorporated under the laws of Singapore and operating in Singapore, with regional branch offices in Sydney, Australia, Beijing and Hong Kong ("Transaction"). Raffles Financial is arm's-length to Explorex and is a diversified financial services company that provides corporate finance advisory services related to IPO investments and arrangements, advice related to investment management, wealth and family office strategy counsel, and investment governance and oversight of funds. The proposed Transaction will constitute a "fundamental change" of business for Explorex.

Explorex will consolidate its outstanding Common Shares ("consolidation") such that the consolidation will result in 1,050,000 outstanding immediately before closing. The shareholders of Raffles Financial ("Raffles Shareholders") will then be issued an aggregate of 45,000,000 post-Consolidation Explorex Common Shares. The Financing described below is expected to result in the issuance of 4,000,000 post-Consolidation Common Shares, such that giving effect to the Financing, a total of 50,050,000 post-Consolidation Explorex Common Shares will be outstanding, with the Raffles Shareholders holding approximately 89.9% of the outstanding Common Shares. The Transaction will result in a reverse takeover of Explorex by the Raffles Shareholders.

Concurrently, Explorex will complete a plan of arrangement ("POA") under the Business Corporations Act (British Columbia) with its newly incorporated wholly-owned subsidiary, Origen Resources Inc., whereby Explorex's current mineral exploration assets, liabilities and estimated $500,000 of cash will be spun out to Origen Resources Inc. in accordance with the POA, and Origen Resources Inc. will apply to be listed on the CSE.

Upon completion of the Transaction and certain related transactions described herein, Explorex expects that it, as the resulting issuer (the "Resulting Issuer"), will effect a name change to Raffles Financial Group Limited and complete a share consolidation. Explorex also proposes to continue its corporate jurisdiction from British Columbia to the Cayman Islands (the "Continuation").

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the completion of a concurrent financing for up to $20,000,000 (the "Financing"); (ii) the approval by the shareholders of Explorex in respect of the Transaction as a "fundamental change" of business, the

Continuation and the POA; and (iii) receipt of all requisite regulatory, CSE, court or governmental authorizations and third party approvals or consents.

Finder's fees will be paid to an arms' length party in connection with the Transaction.

The following Management's Discussion and Analysis ("MD&A") reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Explorex (the "Entity").

The following MD&A of the financial condition of the Entity and results of operations of the Entity, should be read in conjunction with the audited carve-out financial statements including the notes thereto for the year ended March 31, 2019. The carve-out financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Entity. The carve-out financial statements are presented in accordance with International Financial Reporting Standards ("IFRS). The Entity's accounting policies are described in Note 4 of the audited carve-out financial statements.

The purpose of the carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Transaction detailed above. Therefore, the carve-out financial statements present the historical financial information of Explorex that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Explorex that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Explorex with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Explorex which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of Explorex's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Explorex's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: 2019 and 2018 - 100%. The percentages are considered reasonable under the circumstances;
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of the carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Explorex's investment in the Entity, presented as equity in the carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information regarding the Explorex and its operations can be obtained from the office of Explorex or on SEDAR at www.sedar.com.

Description of Business

The Entity is engaged in the acquisition, exploration and evaluation of mineral properties in British Columbia, New Brunswick and Ontario, Canada.

The head office of the Entity is located at 488 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The registered office of the Entity is located at Suite 400-725 Granville Street, Vancouver, British Columbia, V7Y 1G5.

Overall Performance

The Entity's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Entity decides to terminate its commitments, and to cover its operating costs. The Entity may be able to generate working capital to fund its operations by the sale of its exploration and evaluation assets or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future.

The Entity's has incurred recurring losses since its inception and had an accumulated deficit of $4,138,679 (2018 - $2,766,703) as at March 31, 2019, which has been funded primarily by Explorex's issuance of shares.

Corporate Update

On January 16, 2019, Explorex announced that Ron Birch, VP Corporate Communications, passed away January 9, 2019. Bill Wishart, Chairman, commented "Ron has been a long time member of the team and an even longer friend and associate to some of our major shareholders. The countless number and strength of the relationships that he has built up over his career is a testament to his character. He was never at a loss for words or ideas and it would be the rare occasion when he didn't share both, in earnest, with anybody who he happened to meet. It is with heartfelt sadness that we announce Ron's passing. He will be missed and our deepest sympathies go out to his family."

The current board and management of Explorex are as follows as at the date of this MD&A:

- Bill Wishart, Director and Chairman of the Board;
- Gary Schellenberg, Director and Chief Executive Officer;
- Mike Sieb, Director and President;
- Mike Zhou, Independent Director;
- Jerry Bella, Independent Director;
- Jim Mustard, Director and VP Corporate Development;
- Monita Faris, Corporate Secretary;
- Elizabeth Richards, Chief Financial Officer; and
- David Baril, Advisor to the Board of Directors.

Property Acquisitions

Mariner Option within Silver Dollar property, British Columbia

The Entity entered into an option agreement with Mariner Resources Corp. ("Mariner"), the Entity and Mariner are related by virtue of a director of Mariner and officer of the Entity being related, whereby Mariner has the right to acquire a 75% interest in the Silver Dollar property. Pursuant to the option agreement, Mariner is required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Mariner is required to pay $25,000 upon execution of the agreement (received), an additional $50,000 in cash or common shares of Mariner, at Mariner's discretion, on or before May 30, 2021, $100,000 in cash on or before May 30, 2022; and an additional $250,000 in cash on or before May 30, 2023 for an aggregate total consideration of $425,000;
- Share issuances: Mariner is required to issue 100,000 common shares on May 30, 2021, an additional 300,000 shares on or before May 30, 2022 and an additional 500,000 shares on or before May 30, 2023 for an aggregate total of 900,000 shares;
- Work commitments: Mariner is required to incur $75,000 in exploration expenditures on or before May 30, 2020; an additional $150,000 on or before May 30, 2021, an additional $350,000 on or before May 30, 2022 and an additional $425,000 on or before May 30, 2023 for an aggregate $1,000,000 in exploration expenditures.
- Upon Mariner earning its 75% interest in Silver Dollar, the parties will enter into a joint venture.

Kagoot Brook Cobalt Project, New Brunswick

The Entity entered into an option agreement to acquire a 75% interest in the Kagoot Brook Cobalt Project ("Kagoot Brook"), owned by Great Atlantic Resources Corp. ("Great Atlantic"). The agreement to acquire a 75% interest in the Project is subject to the following terms:

- Payment of $25,000 (paid) and 75,000 common shares (pre-consolidation) of Explorex (paid, valued at $22,500);
- Payment of $50,000 in Explorex shares on May 10, 2019 (paid subsequent to year end); and
- The Entity will incur total expenditures of $750,000 (including all underlying payments) over a period of 4 years, of which $100,000 (incurred) would be a firm commitment on or before May 10, 2019.

Upon earning 75% of the project, the parties will enter into a joint venture. The terms will provide for a pro-rata dilution such that should Great Atlantic's interest drop below 5%, it will revert to a 3% net smelter royalty ("NSR"). The Entity will retain the right to buyback 2% at $1,000,000 for each 1%, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, the Entity will retain a first right of refusal.

During the year ended March 31, 2019, the Entity received a New Brunswick Junior Mining Assistance Program (NMJMAP) grant of $30,000. The Entity is eligible to the lesser of 50% of eligible costs incurred up to $30,000 in respect to the Kagoot Brook Project.

Kagoot Brook consists of one claim, comprising 193 units totalling 4,233 hectares, located in north-central New Brunswick, 85 kilometres southwest of Bathurst along the southwest margin of the famous Bathurst mining camp. In 1983, the New Brunswick government released regional stream sediment sampling results with highly anomalous cobalt responses in two creeks draining into Kagoot Brook which led to the staking of the original Kagoot Brook claims by Brunswick Mining and Smelting. Follow up stream silt sampling was carried out in 1984 that supported the incidence of widespread strongly anomalous cobalt in the two drainages reporting values up to 6,000 ppm cobalt with anomalous values in copper, lead, zinc and nickel.

The Entity completed two focussed stream silt sampling campaigns to characterize the mineralization and frame the contact of the underlying target mineralized horizon. The stream silt sampling programs performed by the Entity revealed:

(i) a significant concentration of and a strong relationship of cobalt with manganese and associated base metals (nickel, copper, lead and zinc);
(ii) the relative percentage of the cobalt to manganese indicates a favourable high cobalt tenor (i.e. grade component); and
(iii) a distinct upstream cut-off of the cobalt mineralization;
(iv) The cobalt grade cut-offs align well with stratigraphy adding confidence to the >2 km inferred potential length of mineralization along the geological trend.

In conjunction, a magnetometer and very low frequency electromagnetic ("VLF-EM") survey was completed along the forestry road network in the target area to map the underlying stratigraphy to assist with drill targeting.

The Entity took advantage of a window of opportunity and completed two holes for a total 500 metres prior to the 2018 Christmas break. The two-hole drill program was limited in scope and designed to drill along one transect across the target stratigraphy within the 4 x 1 kilometre target area. No significant drill results were encountered.

The Entity remains confident of the validity and potential of the cobalt target as indicated by the strong and extensive cobalt mineralization reporting in the stream silt samples (see Explorex's news release dated January 29, 2019) and is committed to further exploration to determine the source of the cobalt mineralization observed at surface. The planned exploration program will consist of comprehensive geophysical coverage of the target area followed by a 2,000m drill program.

*Note: The stream silt samples reported in this document and in the supporting news releases are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Silt samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project.

As at March 31, 2019, the Entity had $225,221 of cumulative acquisition and exploration costs related to the Kagoot Brook Property.

Significant Subsequent Events

Subsequent to March 31, 2019, the Entity:

a) Received 950,000 stock options (pre-consolidation) of Explorex for its officers, directors and consultants. The stock options are exercisable at a price of $0.27 per common share and will expire five years from the date of grant.

b) Paid a third-party vendor 400,000 shares (pre-consolidation) of Explorex valued at $100,000 for services.

c) Executed the Assignment and Assumption Agreement ("Assignment Agreement") with New Tech Minerals Corp. ("NTM") and has assumed the right to acquire a 100% interest in the Buena Vista Hills Cobalt – Iron Oxide Copper Gold ("IOCG") project ("Buena Vista") in Pershing County, Nevada.

   Under the Assignment Agreement, the Entity will pay NTM $10,000 USD (paid) and 200,000 shares (pre-consolidation) of Explorex (paid) upon signing, pay an additional 200,000 shares (pre-consolidation) of Explorex upon NTM satisfying certain obligations and assume NTM's underlying commitments pursuant to the Mining Lease and Option to Purchase Agreement made between NTM and Zephyr Minerals Inc., a Nevada corporation ("Zephyr"), dated May 15, 2018 and as amended on October 20, 2018, February 12, 2019 and April 4, 2019. The underlying commitments are to pay $66,000 USD (paid $33,000 USD), pay Explorex shares with the equivalent value of 500,000 NTM shares (paid 20,205 Explorex shares which are equivalent to 250,000 NTM shares), incur exploration expenditures totaling $300,000 by May 15, 2020 and incur exploration expenditures totaling $400,000 USD by May 15, 2021. Zephyr is also entitled to a 1% to 4% NSR. The Entity has the option to purchase 0.5% to 2% of the NSR for $500,000 USD.

   Upon completion of a feasibility study, NTM maintains the right to purchase (i.e. buy back) a 20% interest in Buena Vista by paying to the Entity an amount equal to 40% of the expenditures incurred by the Entity on Buena Vista.

   Subsequent to year end, the Entity provided notice of termination of the Assignment and Assumption Agreement entered into with NTM on Buena Vista.

d) The Entity acquired a 100% interest in the 803 hectare high-grade gold and copper Bonanza Mountain project ("Bonanza Mountain"), through a combination of staking and a sale and purchase agreement, in the historic Knight's Mining Camp, Grand Forks area, BC.

   The Entity entered into a sale and purchase agreement to purchase a 100% right, title and interest in and to the 485 hectares mineral claim that constitutes the core of the Bonanza Mountain.

   To earn a 100% interest, the Entity is required to pay $4,000 (paid) and 300,000 common shares of Origen Resources Inc.

   The agreement is subject to a 1.5% NSR and a buyback of 1% of NSR for $1,000,000.

e) Explorex completed a non-brokered private placement of 361,000 shares at a price of $0.20 (pre-consolidation) per share for gross proceeds of $72,200. The proceeds were transferred to the Entity and were accounted for as contributions to the Entity. On September 12, 2019, Explorex incorporated a wholly owned subsidiary, 1223104 B.C. LTD. Explorex's subsidiary is a holding company. All significant intercompany accounts and transaction between Explorex its subsidiary have been eliminated upon consolidation.

f) Explorex announced that it appointed Mike Zhou ("Mike") to its board of Directors. Over the past decade Mike has amassed a unique resume covering capital markets, international business strategy, and the technology sector. In recent years, he has held management positions or director roles throughout the financial-technology, digital marketing, consulting, and financial sectors. From 2013 to 2015, Mike was with BiYond (China) Corp., under his management, the firm successfully launched a multi-million Financial Technology Joint Venture and structured the Merger & Acquisition of a Digital Marketing Corporation. In late 2015, he also Co-Founded a private investment and consulting firm which has delivered 3 consecutive years of above average risk-adjusted returns. Mike was recently with PI Financial, a privately-owned Canadian brokerage firm, where he worked directly with the Vice President and Managing Director as an Analyst and Associate. Mike holds a Bachelor of Science Degree in Statistics and Economics with Minor in Commerce (Saunders School of Business) from UBC. He also holds the Project Management Professional designation from Project Management Institute (PMI).

Mineral Properties

The following is a breakdown of the material components of the Entity’s acquisition and deferred exploration costs for the years ended March 31, 2019 and 2018.

	Silver Dollar Property	Arlington Property	Beatrice Property	Chrysler Property	Cobalt-Paragon Property	Handlebar Property	Kagoot Brook Property	Total
Acquisition Costs								
Opening, March 31, 2017	$ 20,000	$ 10,935	$ -	$ -	$ -	$ -	$ -	$ 30,935
Additions during the year	48,000	-	12,000	64,500	61,000	7,003	-	192,503
Option payment received	-	(20,000)	-	-	-	-	-	(20,000)
Closing, March 31, 2018	68,000	(9,065)	12,000	64,500	61,000	7,003	-	203,438
Exploration Costs								
Opening, March 31, 2017	80,301	17,479	-	-	-	-	-	97,780
Additions during the year:							-	
Assay	7,281	-	-	1,652	2,584	-	-	11,517
Equipment, field supplies, and other	6,247	81	-	-	-	-	-	6,328
Field personnel	7,108	-	-	-	-	-	-	7,108
Geological	31,984	-	3,500	19,010	23,033	-	-	77,527
Travel	2,909	-	-	4,622	7,230	-	-	14,761
Closing, March 31, 2018	135,830	17,560	3,500	25,284	32,847	-	-	215,021
Balance, March 31, 2018	$ 203,830	$ 8,495	$ 15,500	$ 89,784	$ 93,847	$ 7,003	$ -	$ 418,459
Acquisition Costs								
Opening, March 31, 2018	$ 68,000	$ (9,065)	$ 12,000	$ 64,500	$ 61,000	$ 7,003	$ -	$ 203,438
Additions during the year	240,000	-	-	-	39,000	-	66,594	345,594
Option payment received/Grants	(25,000)	-	-	-	-	-	(30,000)	(55,000)
Closing, March 31, 2019	283,000	(9,065)	12,000	64,500	100,000	7,003	36,594	494,032
Exploration Costs								
Opening, March 31, 2018	135,830	17,560	3,500	25,284	32,847	-	-	215,021
Assay	-	-	-	-	-	-	3,350	3,350
Drilling	-	-	-	-	-	-	55,874	55,874
Equipment, field supplies, and other	-	-	-	-	-	-	42,007	42,007
Geological	84	-	-	-	2,650	-	85,464	88,198
Geophysical	-	-	-	-	-	-	1,932	1,932
Recovery – BCMETC	(27,584)	-	-	-	-	-	-	(27,584)
Closing, March 31, 2019	108,330	17,560	3,500	25,284	35,497	-	188,627	378,798
Write offs	-	-	-	(89,784)	(135,497)	(7,003)	-	(232,284)
Balance, March 31, 2019	$ 391,330	$ 8,495	$ 15,500	$ -	$ -	$ -	$ 225,221	$ 640,546

Below is a description of the material mineral projects and the underlying agreements:

Arlington Property, British Columbia

On January 19, 2015, the Entity acquired a 100% interest in the Arlington property by staking.

On April 27, 2017, the Entity entered into an option agreement with Clarmin Exploration Inc. ("Clarmin"), under which Clarmin may acquire a 100% interest in the Entity's Arlington Property, located in south-central British Columbia. Under the agreement, Clarmin could earn a 100% interest by making certain staged payments over a three-year period equal to a total of $105,000 in cash, issuing 500,000 common shares and incurring $500,000 in exploration expenditures on the property. The staged payments would be made as follows:

Cash and Share Payments:

- $10,000 on April 27, 2017 (received);
- $10,000 on the date of listing of Clarmin on a recognized stock exchange (received);
- $35,000 and issuing 200,000 common shares on or before April 27, 2019; and
- $50,000 and issuing 300,000 common shares on or before April 27, 2020.

Exploration Expenditures:

- $200,000 on or before April 27, 2019; and
- $300,000 on or before the third anniversary date of April 27, 2020.

The Entity would retain a 1.5% NSR on the property which Clarmin may buyback by paying $1,000,000 to the Entity.

On April 27, 2019, Clarmin has elected to terminate the option agreement.

The Arlington property covers 586.46 hectares, is road accessible and is centered on Hall Creek at the south end of Arlington Lakes, and covers 10 mineral showings listed in the BCMEM (British Columbia Ministry of Energy and Mines) Minfile. The bulk of the historical work on the claims dates back to the early part of the century while the Beaverdell-Mt. Wallace mining camp was developing and during the construction of the Kettle Valley Railway.

Clarmin's 2017 field work included the establishment of two separate grids totaling 30.9 line kilometres covering 304.4 hectares. A soil geochemical survey resulting in the collection of 657 B horizon soil samples highlighted numerous single and multi-line Cu-Ag soil anomalies. Magnetic and VLF-EM (very low-frequency electromagnetic) geophysical surveys were completed over the two grids totaling 26.4 line kilometres of surveying. The VLF-EM survey identified several east-west to northeast-southwest trending conductive responses which are closely associated with known zones of mineralization. Prospecting resulted in the location of 11 new historical work sites characterized by overgrown and sloughed in trenches, pits, adits and shafts. A total of 44 rock grab samples (1) from the various sites returned elevated and anomalous results up to 211.0 ppm Ag, 6.8 ppm Au, 3.22 per cent Cu, 1,795 ppm Mo, 2,538 ppm Pb and 9,268 ppm Zn (National Instrument 43-101 technical report, Clarmin Explorations Inc., dated Nov. 29, 2017).

Clarmin's 2018 exploration program (Clarmin news release dated August 16, 2018) consisted of:

1) A 2018 soil geochemical sampling program extended anomalous copper and silver soil anomalies; and have locally highlighted structurally controlled east-west trending fractures and shears, which locally host copper, silver plus or minus gold mineralization; and
2) Prospecting in the southern portions of the project has located the Black Minfile occurrence consisting of a series of northwest-trending historical trenches and test pits exposing 20centimetre quartz vein hosting disseminations of pyrite, chalcopyrite and molybdenite. A grab sample of the mineralized vein returned 1.05 per cent Cu, 37.65 grams per tonne Ag, 0.13 g/t Au and 3,556.4 ppm Mo.

As at March 31, 2019, the Entity had $8,495 of cumulative acquisition and exploration costs shown on the balance sheet related to the Arlington property. To date the Entity has incurred $28,495 and has recovered $20,000.

Silver Dollar Property, British Columbia

On May 11, 2016, the Entity entered into an option agreement with Happy Creek Minerals Ltd. ("Happy Creek") to purchase a 100% interest in Happy Creek's Silver Dollar property. Through a series of amended agreements dates November 23, 2016 and April 11, 2017 to earn a 100% interest, the Entity is required to make the following payments:

- $20,000 cash on the earlier of the date that is 5 days following Canadian Securities Exchange approval for closing of the Explorex's proposed private placement of $400,000 and June 30, 2016 (paid);
- incur a minimum $100,000 work commitment by July 31, 2017 (incurred);
- 300,000 common shares (pre-consolidation) of Explorex on or before May 11, 2017 (paid, valued at $48,000);
- 300,000 common shares (pre-consolidation) of Explorex by July 31, 2018 (paid, valued at $90,000); and
- 500,000 common shares (pre-consolidation) of Explorex by January 31, 2019 (paid, valued at $150,000).

As at March 31, 2019, the Entity owns 100% of the Silver Dollar property as all payment have been made.

The agreement is subject to a 1% NSR payable to Happy Creek.

Silver Dollar field program summary:

A field crew completed a 19-line-kilometre soil geochemistry survey in October 2017 within the southern portion of the Silver Dollar property, referred to as the Gilman area. The purpose of the survey was to extend the base and precious metal signature in soil from the Silver Dollar occurrence southward through the Beatrice mine site and Rainy Day occurrence, a distance of 2.3 km.

The soil survey revealed a well-defined silver, lead, zinc and antimony anomaly measuring 1.4 km in length with widths up to 350 metres wide extending from the Beatrice mine to the south of the Rainy Day occurrence. The multi-element soil anomaly extended the known anomalous zone by 450 m and remains open to the southeast.

The Silver Dollar is a past Ag-Pb-Zn producer with reported production in 1947 of six tonnes of ore that recovered 9,860 g Ag, 1,378 kilograms Pb and 1,009 kg Zn. Subsequent historical drilling on and in the vicinity of the Silver Dollar vein was constrained to relatively shallow depths and the mineralized zones, where delineated, remain open to depth. Of note, the drilling also intersected mineralized zones that do not outcrop on surface indicating the potential that blind or hidden mineralized zones also occur.

As at March 31, 2019, the Entity had $391,330 of cumulative acquisition and exploration costs related to the Silver Dollar Property.

Beatrice Mineral Property, British Columbia

On August 27, 2017, the Entity entered into a purchase and sale agreement with arm's length vendors to acquire 100% of 2 crown grants from private owners. The crown grants are wholly contained within the Silver Dollar Project and forms part of the Silver Dollar Property and therefore are included in the Mariner Agreement. Pursuant to the agreement, the vendors agreed to sell, and the Entity agreed to purchase, two mineral tenure claims located in the southern portion of the Silver Dollar Project for a cash payment of $12,000 (paid).

The Beatrice mine is a past Ag-Pb-Zn producer that was worked continuously from 1898 to 1906 and intermittently to 1964. Between 1899 and 1917, 618 tonnes of hand-sorted ore were shipped from the property yielding 558 g Au, 1,832 kg Ag, 182,930 kg Pb and 10,894 kg Zn. Underground workings by 1920 included several hundred metres of drifting, crosscuts and raises on three levels.

The mineralization at Beatrice consists of base plus precious metal veins of variable size up to a few metres wide hosted in shear zones, on bedding plane slips and crosscutting faults. A total of 10 grab samples† were collected from the Beatrice mine site during the recent field program. A composite grab sample from a large open cut above the Beatrice upper adit returned anomalous results of 0.24 per cent Pb, 3.53 per cent Zn, 152 g/t Ag and 1.45 g/t Au while a grab sample from a muck pile near the Beatrice upper adit returned 17.72 per cent Pb, 18.91 per cent Zn, 1,991 g/t Ag and 4,003.44 ppm Sb.

† *The surface rock grab samples reported above are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the project.*

As at March 31, 2019, the Entity had $15,500 of cumulative acquisition and exploration costs related to the Beatrice Property.

Chrysler Property, Ontario

On June 6, 2017, the Entity entered into a purchase and sale agreement with Jean Marc Gaudreau and Don Thomas Fudge to purchase a 100% interest in the Mining claims (the "Chrysler Property"), located in the Larder Lake Mining Division in Ogilvie, Leonard and North William Township, in the Province of Ontario.

To earn a 100% interest, the Entity was required to make the following payments:

- $22,500 cash (paid); and
- 200,000 common shares (pre-consolidation) of Explorex (paid, valued at $42,000).

The agreement was subject to a 2% NSR payable to the vendors and a buyback of 1% for $1,000,000 at any time.

During the year ended March 31, 2019, the Entity abandoned the Chrysler Property and wrote off $89,784 in exploration and evaluation assets.

Cobalt-Paragon Property, Ontario

On October 31, 2017, the Entity entered into an option agreement with Canadian Gold Miner Corp. to acquire a 100% interest in certain mining claims ("Cobalt-Paragon"), located in the Larder Lake Mining Division in Tudhope Township, in the Province of Ontario. Pursuant to the option agreement, the Entity was required to make cash payments, pay Explorex shares, and meet exploration expenditure requirements as follows:

Cash Payments	
• 10 business days on execution of the agreement (October 30, 2017) (paid)	$ 10,000
• On or before April 30, 2018 (paid)	25,000
• On or before October 30, 2018	20,000
• On or before October 30, 2019	30,000
• On or before October 30, 2020	40,000
	$ 125,000
Explorex Share Payments (pre-consolidation)	
• Upon approval of the Exchange (paid, valued at $51,000)	$ 200,000
• On or before November 1, 2018	300,000
• On or before November 1, 2019	300,000
• On or before November 1, 2020	900,000
	$ 1,700,000
Exploration Expenditures	
On or before October 30, 2018	$ 225,000
On or before October 30, 2019	450,000
On or before October 30, 2020	600,000
	$ 1,275,000

The Entity would pay an additional 1,500,000 common shares (pre-consolidation) of Explorex upon filing a Preliminary Economic Assessment or similar or more detailed document. Previous underlying agreements entered into resulted in various NSR's on certain mining claims ranging from 2% to 3%. The Entity may purchase 0.5% to 1% of certain NSR's ranging from $250,000 to $750,000. Upon earning a 100% interest, the Entity would grant a 1% NSR and retain first right of refusal to buyback the NSR.

The Entity was committed to meeting all obligations of the underlying commitments. During the year ended March 31, 2019, the Entity paid 50,000 common shares (pre-consolidation) of Explorex valued at $14,000 relating to the obligations of underlying commitments which was included in acquisition costs but would be credited to the exploration expenditures requirements listed above.

On March 11, 2019, a Mutual Release Agreement was entered into by the Entity and Canadian Gold Miner Corp. to terminate its option agreement by issuing 34,500 common shares (pre-consolidation) of Explorex subsequent to year end. As a result, the Entity wrote off $135,497 of exploration and evaluation assets as at March 31, 2019.

Cobalt-Paragon consists of two historic mines, hosting two distinct target types: (1) Archean age volcanics, hosting NE oriented shears with multiple east-west pinch and swell veins with historic gold values on surface (Cobalt-Frontenac); and (2) Proterozoic age Nipissing Diabase sills hosting quartz - calcite veining with silver and cobalt mineralization (Paragon-Hitchcock). Historic exploration dates largely to the period from 1900 to 1920 and was focused on prospecting of identified structures followed by underground development in both cases.

Neither of the two targets have ever been investigated by modern exploration methods using current ore deposit modelling criteria nor has any drilling been done on the projects. Access is excellent from the nearby community of Elk Lake, with provincial highway access to either Kirkland Lake or New Liskeard (approximately 45 minutes driving time).

The muck piles at both historic mines were sampled in order to characterize the mined material and the target mineralization. Grab samples[†] from the Paragon-Hitchcock muck pile returned up to 2.34% Cobalt and 730 g/t Silver. One grab sample from the Cobalt-Frontenac muck pile returned 7.47% Copper and 3.23 g/t Gold.

† *The surface rock grab samples reported above are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the project.*

The Entity elected to perform a MMI soil survey in order to identify mineralization hidden under the glacial till in the prospective area adjacent to the Paragon-Hitchcock shaft. The soil survey consisted of 82 samples along four lines and functioned as both an orientation survey and as an exploration tool to identify extensions of the main showing or parallel features. Initial interpretation of the MMI results reveals a positive result along the known east-west mineralized trends supporting the efficacy of the survey. In addition, the survey identified a new anomalous feature trending oblique to the main mineralized structures.

Handlebar Property, British Columbia

The Entity staked the 100% owned Handlebar property consisting of two claims. During the year ended March 31, 2019, the Entity abandoned the claims and wrote off $7,003 in exploration and evaluation assets.

The geological setting of the area is particularly prospective for:

- volcanogenic massive sulphide (VMS) deposits occurring at the contact area between volcanic and sedimentary units; and
- multi-element skarn deposits.

Of particular interest was a large skarn zone identified in 1988 by Esso Minerals Canada (BC Assessment Report 18596) that contains a series of coincident cobalt, copper, and nickel soil geochemical anomalies with the added potential for gold mineralization. This Co-Cu-Ni zone is distinct and well delineated but was never followed up or drill tested.

The claims cover additional prospective mineralized occurrences where the cobalt potential has been previously overlooked.

During the year ended March 31, 2019, the Entity abandoned the claims and wrote off $7,003 in exploration and evaluation assets.

Ganfeng Lithium Co., Ltd.

On October 4, 2017, the Entity entered into a LOI with Ganfeng for a $1,000,000 strategic investment in the Entity. Ganfeng made an initial investment of $500,000. Ganfeng subscribed to the July 3, 2018, non-brokered private placement of Explorex, which represents the same interest in the Entity for a total of 500,000 units for gross proceeds of $125,000. After the investments, Ganfeng has a commitment to invest an additional $375,000 in subsequent financings, within two years from the execution of the initial investment, in accordance with market conditions.

The LOI provides Ganfeng with (i) the right to an Off-Take Agreement on all potential production of cobalt, limestone and lithium; (ii) a Right of First Offer on the joint venture or sale of all cobalt, limestone, and lithium properties that the Entity has or acquires in the future; and (iii) the right to nominate one member to the Entity's Board of Directors ("Purchasers Rights"). These Purchaser Rights will be maintained as long as Ganfeng maintains a minimum 15% equity interest in the issued and outstanding shares of the Entity.

Hautalampi Project, Finland

The Entity entered into a Letter of Intent ("LOI") dated March 16, 2018, giving the Entity the option to either (i) acquire a 91% interest in the Finnish company that owns the Hautalampi project; or (ii) enter into an earn in arrangement with the shareholders of the Finnish company over a maximum of 3 years to acquire a 91% interest. In either possible scenario, the vendors have the option to retain a 9% carried interest or convert the 9% carried interest to a 1.5% net metals royalty with the Entity acquiring the full 100% interest in the Finnish company. During the year ended March 31, 2018, the Entity paid an aggregate of USD$50,000 (non-refundable) to the sellers on signing of the LOI.

The Entity amended the LOI on November 4, 2018. The Amended Letter of Intent ("Amended LOI") provides the Entity with a staged option to earn a 100% interest over a 4-year period subject to completion of definitive transaction agreements. Pursuant to the 100% acquisition of Hautalampi, The Entity will pay USD$1,980,003 in cash, USD$3,050,001 in shares of Explorex and perform USD $3,000,000 in exploration expenditures.

In addition, the Entity will grant a 1.5% net metal royalty and upon declaring commercial production, and will pay additional shares of Explorex having a value of USD$1,500,000.

The Entity was informed by Ganfeng Lithium Co. Ltd. ("Ganfeng") that a large investment in support of the Hautalampi acquisition will not be forthcoming at this time due to their internal considerations. Therefore, the Entity has informed the Finnish company that owns the Hautalampi project that in the immediate term it does not foresee sourcing adequate funds to move forward in a corporately prudent manner. The Entity acknowledges that the Finish company is open to proceed with the advancement of the Hautalampi project on a non-exclusive basis.

Since entering into the initial LOI, the Entity completed an extensive due diligence involving technical, legal and economic aspects of the project and a financial review of the private Finnish company that owns Hautalampi. This review identified opportunities to expand the resources, refine metallurgical work that, if proven successful, could increase revenue by producing value add products directly consumed in the manufacturing of rechargeable batteries.

The Hautalampi project is located 2 km SW of the town centre of Outokumpu, which is 45 km NW of the regional city of Joensuu, and 375 km NE of Helsinki in south eastern Finland. Infrastructure, labour supply and contractor availability in the immediate area is excellent due to extensive and nearby historic mining activity at both the Keretti poly-metallic mine and Vuonos copper mine. Year-round access is provided by a paved road running through the centre of the property, with a number of high voltage power lines present.

Hautalampi is a cobalt enriched nickel-copper sulphide deposit that was the focus of preproduction development in the mid 1980's and extensive engineering supporting a feasibility study in 2009. The Keretti mine, situated within the Project's mining concession, operated from 1913 to 1989 and produced a total of 28.5 Mt grading 3.8% Cu, 0.24% Co, 0.12% Ni, 1.1% Zn, 8.9 ppm Ag and 0.8 ppm Au. The Vuonos mine, located 6 km to the NNE from Keretti, operated from 1972 to 1986 and produced 5.5 Mt of ore grading 2.13% Cu, 1.32% Zn, 0.14% Co, 0.12% Ni and 10 ppm Ag. While these historic mining results have no impact on Hautalampi, they illustrate the extent of historic mining infrastructure in the immediate region.

The Hautalampi deposit lies within a NE trending 2 km wide horizon of black schists and serpentinite bodies that defines the western margin of the "Outokumpu Belt". Mineralisation occurs in tightly folded metamorphic rocks consisting mainly of quartz rocks with anthophyllite-tremolite skarn bands and interlayers with variable amounts of chlorite. In some places the mineralised zone is also hosted by skarned dolomitic rocks. Minor diopside can occur with other skarn minerals. Mineralisation mainly occurs as disseminations in bands due to metamorphosis.

Some drill holes indicate that in the NW parts, the mineralisation is cut by the present erosion surface. Mineralisation has a 10 - 55° dip to the SE (averages 25-30°). The main part of the mineralisation is some 70-120 m below surface and the deepest parts are 150 m below surface. Maximum thickness of the mineralization is up to 30 m.

Rick Kemp, P.Geo., a Qualified Person under the meaning of Canadian National Instrument 43-101 is responsible for the technical content of this Management's Discussion and Analysis.

Results of Operations

For the year ended March 31,	Explorex Resources Inc. Carve-Out 2019 $	Explorex Resources Inc. Carve-Out 2018 $	Explorex Resources Inc. 2017 $
Financial results:			
Net loss for the year	(1,371,976)	(1,112,193)	(327,381)
Statement of financial position date:			
Cash	68,596	129,804	22,029
Total assets	795,764	698,677	157,206
Capital contributions (deficiency)	(4,138,679)	(2,766,703)	(1,654,510)

Net Gain/Loss and Operating Expenses

For the year ended March 31, 2019, the Entity reported a loss of $1,371,976 (2018 - $1,112,193). The increased loss was due to the increase in overall activity of the Entity as the Entity was actively exploring and evaluating additional assets for acquisition. As well, the write off of exploration and evaluation assets in the amount of $232,284.

General Administrative Expenses

The expenses with significant increases for the year ended March 31, 2019 are discussed below:

- Advertising, investor relations and promotion amounted to $442,392 (2018 - $45,576). Amounts included in advertising, marketing and promotion are monthly marketing fees, print and internet advertising costs and web site. There was an increase in these accounts as the Entity raises awareness of the Entity to enable it to advance its projects, seek new projects and raise additional capital.

- Consulting fees of $81,064 (2018 - $294,314) were incurred in relation to strategic financing and project evaluation. The consultants utilized decreased compared to last year.

- Management fees of $255,875 (2018 - $182,950) were paid to the President, CEO and two directors of the Entity, in consideration of management services provided and director fees, including day to day administration for the Entity, and overseeing regulatory filings and requirements. These increased due to the significant increase in activity relative to the prior year.

- Professional fees of $160,127 (2018 - 78,303) were incurred in relation to legal, audit and accounting services. The majority of this work related to legal work and due diligence on the Hautalampi Project.

- Project investigation of $92,689 (2018 - $153,872) were incurred in relation to the acquisition of potential projects in North and South America and Europe, as reflected above in the mineral property section.

- General office of $95,309 (2018 – 50,759) were incurred or accrued in relation to general office expenses and accruals as the Entity may be required to indemnify flow-through individual investors for the amount of increased taxes payable by the flow-through investor as a consequence of the failure of Explorex to incur qualifying exploration expenditures previously renounced to the flow-through investors.

<u>Summary of Quarterly Reports</u>

Results for the most recent quarters ending with the last quarter for the period ended March 31, 2019:

	Three Months Ended			
	March 31, 2019 $	December 31, 2018 $	September 30, 2018 $	June 30, 2018 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(476,966)	(219,635)	(326,394)	(348,981)

	Three Months Ended			
	March 31, 2018 $	December 31, 2017 $	September 30, 2017 $	June 30, 2017 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(349,259)	(475,384)	(180,744)	(106,806)

Over the last eight quarters, expenditures have been consistently increasing due to increased operations and property investigation. The Entity's expenses are comprised mainly of management, consulting, general office, filing and professional fees.

Mineral exploration is typically a seasonal business, and accordingly, the Entity's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Entity's primary source of funding through capital contribution by Explorex. When the capital markets are depressed, the Entity's activity level normally declines accordingly. As capital markets strengthen, and Explorex is able to secure equity financing with favorable terms, the Entity's activity levels and the size and scope of planned exploration projects will typically increase.

Three Month Period Ending March 31, 2019

During the three months ended March 31, 2019, the Entity reported a loss of $476,966 (2018 -$349,259). The decrease in the loss for the period ended March 31, 2019 was mainly due to the following:

- Property investigation fees of $4,375 (2018 - $129,303) relating to due diligence performed on the Hautalampi project and Kagoot Brook Project during the period ended March 31, 2019; and
- Write-off of exploration and evaluation assets of $232,284 (2018 - $Nil).

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Entity and include both executive and non-executive directors, and entities controlled by such persons. The Entity considers all directors and officers of the Entity to be key management personnel.

During the year ended March 31, 2019, the Entity entered into the following transactions with related parties:

- Paid or accrued exploration costs of $102,494 (2018 - $116,956) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Entity.
- Paid or accrued consulting fees of $nil (2018 - $7,500) and management fees of $90,000 (2018 – $41,250) to a company controlled by a director and Chief Executive Officer of the Entity.
- Paid or accrued management fees of $59,375 (2018 - $36,700) to an officer and director of the Entity.
- Paid or accrued consulting fees of $31,550 (2018 - $88,000) to a director of the Entity.
- Paid or accrued rent of $17,550 (2018 - $23,400) and management fees of $76,500 (2018 - $90,000) to a company controlled by a director and Chairman of the Board of the Entity.
- Paid or accrued professional fees of $30,000 (2018 - $7,500) to the Chief Financial Officer of the Entity.
- Paid or accrued professional fees of $nil (2018 - $7,500) to the former Chief Financial Officer of the Entity.
- Paid or accrued director's fees of $30,000 (2018 – $15,000) to a company controlled by a director of the Entity.

During the year ended March 31, 2019, the Entity issued Nil (2018 – 650,000) stock options (pre-consolidation) to the officers and directors of the Entity. Upon the issuance, $Nil (2018 – $134,972) in share-based compensation expense was recorded.

As at March 31, 2019, $84,037 (March 31, 2018 - $24,696) was included in accounts payable and accrued liabilities owing to officers and directors of the Entity in relation to services provided and reimbursement of expenses.

Commitments – Consulting Agreements

On September 1, 2016, the Entity renewed the terms of a consulting agreement with a director of the Entity for the provision of consulting services at an annual cost of $90,000. The agreement is for a term of five years. If the Entity terminates the agreement without cause during the term, the Entity is required to pay the balance of the monthly fee payments due for the remainder of the term. Furthermore, should the Entity be subject to a change in control and the consultant terminated without cause, the Entity must pay an amount equal to thirty-six months of fees and an additional two months of fees for each additional full year of management completed after the first year of engagement, up to a combined maximum of forty-eight months of management fees.

The Entity entered into a settlement agreement and mutual release agreement dated October 1, 2018 relating to the consulting agreement, whereby the Entity will receive consulting service at an annual cost of $63,000 expiring on August 31, 2021. The settlement agreement and mutual release is not considered a termination of the consultant or change of control of the Entity.

Liquidity and Capital Resources

As At	March 31, 2019 $	March 31, 2018 $
Working capital (deficiency)	(14,526)	173,487
Deficit	4,138,679	2,766,703
Cash	68,596	129,804
Current assets	155,218	280,218
Current liabilities	169,744	106,731
Reserves	4,764,699	3,358,649

The Entity does not have any commitments for material capital expenditures and none are presently contemplated other than normal operating requirements and as disclosed above. The Entity is dependent on Explorex to finance its exploration activities, property acquisition payments and general and administrative costs. There can be no assurance that financing, whether debt or equity, will always be available to the Entity in the amount required at any particular time, for any particular period, or if available, that it can be obtained on terms satisfactory to the Entity.

The Entity does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Entity is reliant on debt or equity financing to provide the necessary cash to continue its operations.

For the year ended	March 31, 2019 $	March 31, 2018 $
Cash used in operating activities	(885,934)	(990,332)
Cash used in investing activities	(177,024)	(148,593)
Cash provided by financing activities	1,001,750	1,246,700
Change in cash	(61,208)	107,775

During the year ended March 31, 2019:

- The Entity had cash of $68,596 as of March 31, 2019, compared to $129,804 as of March 31, 2018;
- The Entity has received $1,001,750 in financing provided by Explorex compared to $1,246,700 as of March 31, 2018;

The Entity spent $259,608 (2018 - $148,593) in exploration and evaluation assets, and received recoveries in the amount of $82,584 on exploration and evaluation assets.

Off Balance Sheet Agreements

The Entity has not engaged in any off-balance sheet arrangements during the year ended March 31, 2019.

Critical Accounting Policies and Estimates

The details of the Entity’s accounting policies are presented in Note 4 of the annual carve-out financial statements ended March 31, 2019.

Accounting Standards Issued but Not Yet Effective

A number of new standards, amendments to standards and interpretations applicable to the Entity are not yet effective for the year ended March 31, 2019 and have not been applied in preparing these financial statements. The new and revised standards are as follows:

- IFRS 16 – Leases: On January 13, 2016, the IASB issued the final version of IFRS 16 Leases. The new standard will replace IAS 17 Leases and is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applying IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short term leases (i.e. leases of 12 months or less) and leases of low-value assets. Management has estimated that the standard has no significant impact on the Entity’s financial statements.

- IFRIC 23 – Uncertainty Over Income Tax Treatments: clarifies how to apply the recognition and measurement requirements in IAS 12 when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted.

Capital Management

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Explorex's equity. Explorex has no debt and does not expect to enter into debt financing. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Entity is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Entity has no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets.

Management Financial Risks

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Entity's GST receivable and accounts payable and accrued liabilities approximates their carrying values due to their short-term nature.

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Entity believes it has no significant credit risk.

Liquidity risk

The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, the Entity had a cash balance of $68,596 to settle current liabilities of $169,744.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Entity has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

The Entity does not have assets or liabilities in a foreign currency.

(c) Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Entity.

Risk and Uncertainties

The Entity's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

a) the state of the capital markets, which will affect the ability of the Entity's to finance mineral property acquisitions and expand its contemplated exploration programs;

b) the prevailing market prices for base metals and precious metals;

c) the consolidation and potential abandonment of the Entity's property as exploration results provide further information relating to the underlying value of the property; and

d) the ability of the Entity to identify and successfully acquire additional mineral properties in which the Entity may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

Other Risk Factors

Additional Financing

The Entity has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. The Entity provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Entity's properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Entity provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its properties.

Permits and Licenses

The Entity will require licenses and permits from various governmental and non-governmental authorities for its operations. The Entity has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Entity provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Entity's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Entity may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Entity's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Entity is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Entity. In addition, the Entity will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Entity provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Entity or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which one would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. The significant downturn in the world economies in recent months has driven the commodities prices much lower which has made raising capital more difficult than past years.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Entity. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Entity, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Entity carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Entity’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Entity. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. The Entity disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Additional Information in relation to the Entity

Additional information relating to the Entity is available:

(a) On SEDAR at www.sedar.com under Explorex Resources Inc.
(b) On Explorex’s website at www.explorex.ca
(c) In the Entity’s quarterly financial statements for the annual audited financial statements for the year ended March 31, 2019.

Explorex Resources Inc. Carve-Out

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2019

February 28, 2020

Explorex Resources Inc. ("Explorex") entered into a definitive share exchange agreement dated December 20, 2019 (the "Share Exchange Agreement") to acquire all of the outstanding shares of Raffles Financial Private Limited ("Raffles Financial"), a company incorporated under the laws of Singapore and operating in Singapore, with regional branch offices in Sydney, Australia, Beijing and Hong Kong ("Transaction"). Raffles Financial is arm's-length to Explorex and is a diversified financial services company that provides corporate finance advisory services related to IPO investments and arrangements, advice related to investment management, wealth and family office strategy counsel, and investment governance and oversight of funds. The proposed Transaction will constitute a "fundamental change" of business for Explorex.

Explorex will consolidate its outstanding Common Shares ("consolidation") such that the consolidation will result in 1,050,000 outstanding immediately before closing. The shareholders of Raffles Financial ("Raffles Shareholders") will then be issued an aggregate of 45,000,000 post-Consolidation Explorex Common Shares. The Financing described below is expected to result in the issuance of 4,000,000 post-Consolidation Common Shares, such that giving effect to the Financing, a total of 50,050,000 post-Consolidation Explorex Common Shares will be outstanding, with the Raffles Shareholders holding approximately 89.9% of the outstanding Common Shares. The Transaction will result in a reverse takeover of Explorex by the Raffles Shareholders.

Concurrently, Explorex will complete a plan of arrangement ("POA") under the Business Corporations Act (British Columbia) with its newly incorporated wholly-owned subsidiary, Origen Resources Inc., whereby Explorex's current mineral exploration assets, liabilities and estimated $500,000 of cash will be spun out to Origen Resources Inc. in accordance with the POA, and Origen Resources Inc. will apply to be listed on the CSE.

Upon completion of the Transaction and certain related transactions described herein, Explorex expects that it, as the resulting issuer (the "Resulting Issuer"), will effect a name change to Raffles Financial Group Limited and complete a share consolidation. Explorex also proposes to continue its corporate jurisdiction from British Columbia to the Cayman Islands (the "Continuation").

The completion of the Transaction is subject to the satisfaction of various conditions including but not limited to (i) the completion of a concurrent financing for up to $20,000,000 (the "Financing"); (ii) the approval by the shareholders of Explorex in respect of the Transaction as a "fundamental change" of business, the Continuation and the POA; and (iii) receipt of all requisite regulatory, CSE, court or governmental authorizations and third party approvals or consents.

Finder's fees will be paid to an arms' length party in connection with the Transaction.

The following Management's Discussion and Analysis ("MD&A") reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Explorex (the "Entity").

The following MD&A of the financial condition of the Entity and results of operations of the Entity, should be read in conjunction with the audited carve-out financial statements including the notes thereto for the year ended March 31, 2019. The carve-out financial statements together with this MD&A are intended to provide investors with a reasonable basis for assessing the financial performance of the Entity. The carve-out financial statements are presented in accordance with International Financial Reporting Standards ("IFRS). The Entity's accounting policies are described in Note 4 of the audited carve-out financial statements.

The purpose of the carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Transaction detailed above. Therefore, the carve-out financial statements present the historical financial information of Explorex that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Explorex that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Explorex with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Explorex which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The carve-out statement of loss and comprehensive loss included a pro-rata allocation of Explorex's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Explorex's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: 2019 and 2018 - 100%. The percentages are considered reasonable under the circumstances;
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of the carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Explorex's investment in the Entity, presented as equity in the carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information regarding the Explorex and its operations can be obtained from the office of Explorex or on SEDAR at www.sedar.com.

Description of Business

The Entity is engaged in the acquisition, exploration and evaluation of mineral properties in British Columbia, New Brunswick and Ontario, Canada.

The head office of the Entity is located at 488 – 625 Howe Street, Vancouver, British Columbia, V6C 2T6. The registered office of the Entity is located at Suite 400-725 Granville Street, Vancouver, British Columbia, V7Y 1G5.

Overall Performance

The Entity's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and exploration commitments on its exploration and evaluation assets when they come due, which would cease to exist if the Entity decides to terminate its commitments, and to cover its operating costs. The Entity may be able to generate working capital to fund its operations by the sale of its exploration and evaluation assets or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future.

The Entity's has incurred recurring losses since its inception and had an accumulated deficit of $4,962,349 as at December 31, 2019 (March 31, 2019 - $41,308,649), which has been funded primarily by Explorex's issuance of shares.

Corporate Update

On August 15, 2019, Explorex announced that it appointed Mike Zhou ("Mike") to its board of Directors. Over the past decade Mike has amassed a unique resume covering capital markets, international business strategy, and the technology sector. In recent years, he has held management positions or director roles throughout the financial-technology, digital marketing, consulting, and financial sectors. From 2013 to 2015, Mike was with BiYond (China) Corp., and under his management, the firm successfully launched a multi-million Financial Technology Joint Venture and structured the Merger & Acquisition of a Digital Marketing Corporation. In late 2015, he also co-founded a private investment and consulting firm which has delivered 3 consecutive years of above average risk-adjusted returns. Mike was recently with PI Financial, a privately-owned Canadian brokerage firm, where he worked directly with the Vice President and Managing Director as an Analyst and Associate. Mike holds a Bachelor of Science Degree in Statistics and Economics with Minor in Commerce (Saunders School of Business) from UBC. He also holds the Project Management Professional designation from Project Management Institute (PMI).

The current board and management of Explorex are as follows as at the date of this MD&A:

- Bill Wishart, Director and Chairman of the Board;
- Gary Schellenberg, Director and Chief Executive Officer;
- Jerry Bella, Independent Director;
- Jim Mustard, Director and VP Corporate Development;
- Mike Sieb, Director and President;
- Mike Zhou, Independent Director;
- Monita Faris, Corporate Secretary;
- Elizabeth Richards, Chief Financial Officer; and
- David Baril, Advisor to the Board of Directors.

Significant Subsequent Events

Subsequent to December 31, 2019, the Entity:

- Explorex announced a non-brokered private placement for total gross proceeds of up to $500,000 consisting of up to 2,272,727 common shares at a price of $0.22 per common share (pre-consolidation). Explorex intends to use the gross proceeds for working capital purposes and to provide a portion of the cash to Origen Resources Inc. under the POA.

Mineral Properties

The following is a breakdown of the material components of the Entity's acquisition and deferred exploration costs for the periods ended December 31, 2019 and March 31, 2019.

	Silver Dollar Property	Arlington Property	Beatrice Property	Kagoot Brook Property	Bonanza Mountain Project	Buena Vista Hills Cobalt-Iron Oxide Copper Gold Project	Chrysler Property	Cobalt-Paragon Property	Handlebar Property	Total
Acquisition Costs										
Opening, March 31, 2018	$ 68,000	$ (9,065)	$ 12,000	$ -	$ -	$ -	$ 64,500	$ 61,000	$ 7,003	$ 203,438
Additions during the year	240,000	-	-	66,594	-	-	-	39,000	-	345,594
Option payment received/Grants	(25,000)	-	-	(30,000)	-	-	-	-	-	(55,000)
Closing, March 31, 2019	283,000	(9,065)	12,000	36,594	-	-	64,500	100,000	7,003	494,032
Exploration Costs										
Opening, March 31, 2018	135,830	17,560	3,500	-	-	-	25,284	32,847	-	215,021
Assay	-	-	-	3,350	-	-	-	-	-	3,350
Drilling	-	-	-	55,874	-	-	-	-	-	55,874
Equipment, field supplies, and other	-	-	-	42,007	-	-	-	-	-	42,007
Geological	84	-	-	85,464	-	-	-	2,650	-	88,198
Geophysical	-	-	-	1,932	-	-	-	-	-	1,932
Recovery – BCMETC	(27,584)	-	-	-	-	-	-	-	-	(27,584)
Closing, March 31, 2019	108,330	17,560	3,500	188,627	-	-	25,284	35,497	-	378,798
Write offs	-	-	-	-	-	-	(89,784)	(135,497)	(7,003)	(232,284)
Balance, March 31, 2019	$ 391,330	$ 8,495	$ 15,500	$ 225,221	$ -	$ -	$ -	$ -	$ -	$ 640,546
Acquisition Costs										
Opening, March 31, 2019	$ 283,000	$ (9,065)	$ 12,000	$ 36,594	$ -	$ -	$ -	$ -	$ -	$ 322,529
Additions during the period	-	-	-	51,719	4,000	97,240	-	8,970	-	161,929
Option payment received/Grants	-	-	-	-	-	-	-	-	-	-
Closing, December 31, 2019	283,000	(9,065)	12,000	88,313	4,000	97,240	-	8,970	-	484,458
Exploration Costs										
Opening, March 31, 2019	108,330	17,560	3,500	188,627	-	-	-	-	-	318,017
Assay	-	-	-	-	24,914	300	-	-	-	25,214
Drilling	-	-	-	-	-	-	-	-	-	-
Equipment, field supplies, and other	-	7,953	-	-	79,482	4,138	-	-	-	91,573
Geological	2,452	-	-	-	-	-	-	-	-	2,452
Geophysical	-	-	-	375	-	-	-	-	-	375
Closing, December 31, 2019	110,782	25,513	3,500	189,002	104,396	4,438	-	-	-	437,631
Write offs	-	-	-	-	-	(101,678)	-	(8,970)	-	(110,648)
Balance, December 31, 2019	$ 393,782	$ 16,448	$ 15,500	$ 277,315	$ 108,396	$ -	$ -	$ -	$ -	$ 811,441

Below is a description of the material mineral projects and the underlying agreements:

Kagoot Brook Cobalt Project, New Brunswick

On May 10, 2018, the Entity entered into an option agreement to acquire a 75% interest in the Kagoot Brook Cobalt Project ("Kagoot Brook") with Great Atlantic Resources Corp. ("Great Atlantic"). The agreement to acquire a 75% interest in the Project is subject to the following terms:

- Payment of $25,000 (paid) and 75,000 common shares (pre-consolidation) of Explorex (paid, valued at $22,500);
- Payment of $50,000 in Explorex shares on May 10, 2019 (paid by 197,904 Explorex common shares (pre-consolidation) with a value of $49,476); and
- The Entity will incur total expenditures of $750,000 (including all underlying payments) over a period of 4 years, of which $100,000 (incurred) would be a firm commitment on or before May 10, 2019.

Great Atlantic had originally entered into an option agreement with third parties ("Original Optionors") with respect to Kagoot Brook ("Original Option Agreement"). Upon execution of the option agreement with the Entity, Great Atlantic did not have the full 100% interest in Kagoot Brook. To obtain full interest on the Kagoot Brook, Great Atlantic is subject to the following payments pursuant to the Original Option Agreement:

- Payment of $15,000 by January 23, 2019;
- Payment of $30,000 by January 23, 2020;
- Payment of $30,000 by January 23, 2021;
- Payment of $50,000 by January 23, 2022; and
- Issuance of 150,000 common shares by Great Atlantic.

Pursuant to the option agreement entered into by Kagoot Brook with the Entity, the Entity is to assist Kagoot Brook in fulfilling the required payments to the Original Option Agreement by making payments to Great Atlantic as follows:

- Payment of $15,000 by January 23, 2019 (paid);
- Payment of $30,000 by January 23, 2020 (extended to May 23,2020);
- Payment of $30,000 by January 23, 2021; and
- Payment of $50,000 by January 23, 2022.

The payments above are to be credited against the required expenditures of $750,000.

On January 7, 2020, the Entity entered into an amended option agreement whereby the cash payment of $30,000 due by January 23, 2020 was extended to be due on May 23, 2020 by paying Great Atlantic $5,000 (paid).

Upon earning 75% of the project, the parties will enter into a joint venture. The terms will provide for a pro-rata dilution such that should Great Atlantic's interest drop below 5%, it will revert to a 3% net smelter royalty ("NSR"). The Entity will retain the right to buyback 2% at $1,000,000 for each 1%, or portion thereof. Should Great Atlantic seek to sell any portion of the remaining NSR, the Entity will retain a first right of refusal.

During the year ended March 31, 2019, the Entity received a New Brunswick Junior Mining Assistance Program (NMJMAP) grant of $30,000.

Kagoot Brook consists of seven claims, totalling 4,233 hectares, located in north-central New Brunswick, 85 kilometres southwest of Bathurst along the southwest margin of the famous Bathurst mining camp. The property is underlain by Cambro-Ordovician felsic volcanics and sediments. In 1983, the New Brunswick government released stream sediment sampling results with anomalous responses which led to the staking of the original Kagoot Brook claims by Brunswick Mining and Smelting.

Soil sampling was carried out in 1984 and 4.6 km of magnetic and 13.0 km of VLF-EM (very low-frequency electromagnetic) geophysical surveys were also completed, as well as stream sediment silt samples. The VLF survey indicated three strong and two weak conductors within the property. The trends are oriented near east-west and delineate three areas of major interest. The historic soil samples returned favourable results from the three areas with a strong association between copper, silver and cobalt with the VLF conductors. The silt sampling program returned strongly anomalous cobalt with values up to 6,000 ppm with anomalous values in copper, lead, zinc and nickel.

The Entity completed two focused stream silt sampling campaigns to characterize the mineralization and frame the contact of the underlying target mineralized horizon. The stream silt sampling programs performed by the Entity revealed:

(i) a significant concentration of and a strong relationship of cobalt with manganese and associated base metals (nickel, copper, lead and zinc);
(ii) the relative percentage of the cobalt to manganese indicates a favourable high cobalt tenor (i.e. grade component); and
(iii) a distinct upstream cut-off of the cobalt mineralization;
(iv) The cobalt grade cut-offs align well with stratigraphy adding confidence to the >2 km inferred potential length of mineralization along the geological trend.

In conjunction, a detailed magnetometer and very low frequency electromagnetic ("VLF-EM") survey has been initiated to map the underlying stratigraphy to assist with drill targeting. Even with all the positive and highly compelling indicators, no previous drilling has been conducted and no source of the geochemical anomalies is known on the property.

The Entity took advantage of a window of opportunity and completed two holes for a total 500 metres prior to the Christmas break. The two-hole drill program was limited in scope and designed to drill along one transect across the target stratigraphy within the 4 x 1 kilometre target area. No significant drill results were reported.

The Entity remains confident of the validity and potential of the cobalt target as indicated by the strong and extensive cobalt mineralization reporting in the stream silt samples (see Explorex's news release dated January 29, 2019) and is committed to further exploration to determine the source of the cobalt mineralization observed at surface. The planned exploration program will consist of comprehensive geophysical coverage of the target area followed by a 2,000m drill program.

*Note: The stream silt samples reported in this release are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Silt samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the projects.

As at December 31, 2019, the Entity had $277,315 of cumulative acquisition and exploration costs related to the Kagoot Brook Property.

Arlington Property, British Columbia

On January 19, 2015, the Entity acquired a 100% interest in the Arlington property by staking.

On April 27, 2017, the Entity entered into an option agreement with Clarmin Exploration Inc. (“Clarmin”), under which Clarmin may acquire a 100% interest in the Entity’s Arlington property, located in south-central British Columbia. Under the agreement, Clarmin would earn a 100% interest by making certain staged payments over a three-year period equal to a total of $105,000 in cash (received $20,000), issuing 500,000 common shares and incurring $500,000 in exploration expenditures on the property.

On April 27, 2019, Clarmin elected to terminate the option agreement and the Arlington property reverted to the Entity in good standing.

The Arlington property covers 586.46 hectares, is road accessible and is centered on Hall Creek at the south end of Arlington Lakes, and covers 10 mineral showings listed in the BCMEM (British Columbia Ministry of Energy and Mines) Minfile. The bulk of the historical work on the claims dates back to the early part of the century while the Beaverdell-Mt. Wallace mining camp was developing and during the construction of the Kettle Valley Railway.

Clarmin’s 2017 field work included the establishment of two separate grids totaling 30.9 line kilometres covering 304.4 hectares. A soil geochemical survey resulting in the collection of 657 B horizon soil samples highlighted numerous single and multi-line Cu-Ag soil anomalies. Magnetic and VLF-EM (very low-frequency electromagnetic) geophysical surveys were completed over the two grids totaling 26.4 line kilometres of surveying. The VLF-EM survey identified several east-west to northeast-southwest trending conductive responses which are closely associated with known zones of mineralization. Prospecting resulted in the location of 11 new historical work sites characterized by overgrown and sloughed in trenches, pits, adits and shafts. A total of 44 rock grab samples (1) from the various sites returned elevated and anomalous results up to 211.0 ppm Ag, 6.8 ppm Au, 3.22 per cent Cu, 1,795 ppm Mo, 2,538 ppm Pb and 9,268 ppm Zn (National Instrument 43-101 technical report, Clarmin Explorations Inc., dated November 29, 2017).

Clarmin’s 2018 exploration program (Clarmin news release dated August 16, 2018) consisted of:

1) A 2018 soil geochemical sampling program extended anomalous copper and silver soil anomalies; and have locally highlighted structurally controlled east-west trending fractures and shears, which locally host copper and silver plus or minus gold mineralization; and
2) Prospecting in the southern portion of the project has located the Black Minfile occurrence consisting of a series of northwest-trending historical trenches and test pits exposing a 20 centimetre quartz vein hosting disseminations of pyrite, chalcopyrite and molybdenite. A grab sample of the mineralized vein returned 1.05 per cent Cu, 37.65 grams per tonne Ag, 0.13 g/t Au and 3,556.4 ppm Mo.

As at December 31, 2019, the Entity had $16,448 of cumulative acquisition and exploration costs related to the Arlington property. To date, the Entity has incurred $36,448 and has recovered $20,000.

Silver Dollar Property, British Columbia

On May 11, 2016, the Entity entered into an option agreement with Happy Creek Minerals Ltd. ("Happy Creek") to earn a 100% interest in Happy Creek's Silver Dollar property. Through a series of amended agreements dated November 23, 2016 and April 11, 2017, the Entity earned a 100% interest during the year ended March 31, 2019 by making various cash payments totaling $20,000, incurring $100,000 in expenditures and paying 1,100,000 Explorex shares (pre-consolidation) valued at $288,000. The agreement is subject to a 1% NSR payable to Happy Creek.

The Entity entered into an option agreement with Mariner Resources Corp. ("Mariner") on August 14, 2018, the Entity and Mariner are related by virtue of a director of Mariner and officers of the Entity being related, whereby Mariner has the right to acquire a 75% interest in the Silver Dollar property. Pursuant to the option agreement, Mariner is required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Mariner is required to pay $25,000 upon execution of the agreement (received), an additional $50,000 in cash or common shares of Mariner, at Mariner's discretion, on or before May 30, 2021, $100,000 in cash on or before May 30, 2022; and an additional $250,000 in cash on or before May 30, 2023 for an aggregate total consideration of $425,000;
- Share issuances: Mariner is required to issue 100,000 common shares on May 30, 2021, an additional 300,000 shares on or before May 30, 2022 and an additional 500,000 shares on or before May 30, 2023 for an aggregate total of 900,000 shares;
- Work commitments: Mariner is required to incur $75,000 in exploration expenditures on or before May 30, 2020; an additional $150,000 on or before May 30, 2021, an additional $350,000 on or before May 30, 2022 and an additional $425,000 on or before May 30, 2023 for an aggregate $1,000,000 in exploration expenditures; and
- Upon Mariner earning its 75% interest in Silver Dollar, the parties will enter into a joint venture.

Silver Dollar field program summary:

A field crew completed a 19-line-kilometre soil geochemistry survey in October 2017 within the southern portion of the Silver Dollar property, referred to as the Gilman area. The purpose of the survey was to extend the base and precious metal signature in soil from the Silver Dollar occurrence southward through the Beatrice mine site and Rainy Day occurrence, a distance of 2.3 km.

The soil survey revealed a well-defined silver, lead, zinc and antimony anomaly measuring 1.4 km in length with widths up to 350 metres wide extending from the Beatrice mine to the south of the Rainy Day occurrence. The multi-element soil anomaly extended the known anomalous zone by 450 m and remains open to the southeast.

The Silver Dollar is a past Ag-Pb-Zn producer with reported production in 1947 of six tonnes of ore that recovered 9,860 g Ag, 1,378 kilograms Pb and 1,009 kg Zn. Subsequent historical drilling on and in the vicinity of the Silver Dollar vein was constrained to relatively shallow depths and the mineralized zones, where delineated, remain open to depth. Of note, the drilling also intersected mineralized zones that do not outcrop on surface indicating the potential that blind or hidden mineralized zones also occur.

As at December 31, 2019, the Entity had $393,782 of cumulative acquisition and exploration costs related to the Silver Dollar Property.

Beatrice Mineral Property, British Columbia

On August 27, 2017, the Entity entered into a purchase and sale agreement with arm's length vendors to acquire 100% of 2 crown grants from private owners. The crown grants are wholly contained within the Silver Dollar Project and forms part of the Silver Dollar Property and therefore are included in the Mariner Agreement. Pursuant to the agreement, the vendors agreed to sell, and the Entity agreed to purchase, two mineral tenure claims located in the southern portion of the Silver Dollar Project for a cash payment of $12,000 (paid).

The Beatrice mine is a past Ag-Pb-Zn producer that was worked continuously from 1898 to 1906 and intermittently to 1964. Between 1899 and 1917, 618 tonnes of hand-sorted ore were shipped from the property yielding 558 g Au, 1,832 kg Ag, 182,930 kg Pb and 10,894 kg Zn. Underground workings by 1920 included several hundred metres of drifting, crosscuts and raises on three levels.

The mineralization at Beatrice consists of base plus precious metal veins of variable size up to a few metres wide hosted in shear zones, on bedding plane slips and crosscutting faults. A total of 10 grab samples† were collected from the Beatrice mine site during the recent field program. A composite grab sample from a large open cut above the Beatrice upper adit returned anomalous results of 0.24 per cent Pb, 3.53 per cent Zn, 152 g/t Ag and 1.45 g/t Au while a grab sample from a muck pile near the Beatrice upper adit returned 17.72 per cent Pb, 18.91 per cent Zn, 1,991 g/t Ag and 4,003.44 ppm Sb.

† *The surface rock grab samples reported above are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the project.*

As at December 31, 2019, the Entity had $15,500 of cumulative acquisition and exploration costs related to the Beatrice Property.

Bonanza Mountain Project, British Columbia

The Entity acquired a 100% interest in the 803 hectare high-grade gold and copper Bonanza Mountain project ("Bonanza Mountain"), through a combination of staking and a sale and purchase agreement, in the historic Knight's Mining Camp, Grand Forks area, BC.

The Entity entered into a sale and purchase agreement to purchase a 100% percent right, title and interest in and to the 485 hectares mineral claim ("Vendor Claim") that constitutes the core of the Bonanza Mountain project.

To earn a 100% interest, the Entity is required to pay $4,000 (paid) and issue 300,000 common shares. of Origen Resources Inc.

The agreement is subject to a 1.5% NSR and a buyback of 1% for $1,000,000.

The Entity completed a surface exploration program in the Fall of 2019 comprising reconnaissance of the historic mine workings and the collection of 1074 soil samples and 54 rock grab samples.

Bonanza Mountain was the scene of significant exploration and development activity over a short period from the late 1800s through to the early 1900s. By 1901, multiple shafts and tunnels were developed on the

Bonanza Crown Grant with references of high grade gold and copper sourced from the workings. Historic details of the activities have been sourced from local newspapers from the period, original Crown Grant documents, Annual Reports to the Minister of Mines, and the online GATOR system, a database registry of Crown land records for British Columbia.

During the Fall 2019 Exploration Program, three separate styles of mineralization were discovered at Bonanza Mountain: i) Cu-Zn-Pb-Ag Skarn mineralization with one grab sample grading 2.44% Cu, 4.41% Zn, 0.47% Pb and 53 g/t Ag*[see note below]; ii) Ag-Pb-Zn Fault Breccia (cataclasite) mineralization with one grab sample grading 266 g/t Ag, 3.14% Pb and 5.31% Zn*; and iii) Au-Ag Epithermal Quartz Vein hosted mineralization with one grab sample grading 19.7 g/t Au and 28.0 g/t Ag*.

The higher grade grab samples were collected at or in close proximity to the 15 historical workings, comprising shafts, adits and blast pits, identified on the property.

The geochemical soil sampling program delineated a >1km long by 150m wide north-south coincident Cu-Ag-Pb Zn soil anomaly that follows a significant topographic feature identified through aerial drone orthophotography and is open to the north along this same feature. Most historic workings are within or adjacent to this multielement soil anomaly.

*(*Note): Grab samples are solely designed to show the presence or absence of mineralization and to characterize the mineralization. Grab samples are by definition selective and not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project; and the grab samples analysed from the Project reflect a broad range in grade from below detection limit to the grades highlighted herein. Other than verifying the historical records and the existence of the historical workings,*

the Qualified Person has performed insufficient work to verify the grade of the material historically mined. The acutely historic nature of the activities and the brevity of related documents precludes support for the underlying data, and the historic excavations are either flooded or otherwise inaccessible preventing confirmation or condemnation of mineralization or grade.

R. Kemp, P Geo., a Qualified Person as that term is defined in NI 43-101 has prepared, supervised the preparation or approved the scientific and technical disclosure in the news release.

As at December 31, 2019, the Entity had $108,396 of cumulative acquisition and exploration costs related to the Bonanza Mountain Project.

Buena Vista Hills Cobalt – IOCG Project, Nevada USA

The Entity executed the Assignment and Assumption Agreement ("Assignment Agreement") with New Tech Minerals Corp. ("NTM") and has assumed the right to acquire a 100% interest in the Buena Vista Hills Cobalt – Iron Oxide Copper Gold ("IOCG") project ("Buena Vista") in Pershing County, Nevada.

Under the Assignment Agreement, the Entity would pay NTM $10,000 USD (paid) and 200,000 shares (pre-consolidation) of Explorex (paid, valued at $36,000) upon signing, an additional 200,000 shares (pre-consolidation) of Explorex to be paid upon NTM satisfying certain obligations and assume NTM's underlying commitments pursuant to the Mining Lease and Option to Purchase Agreement made between NTM and Zephyr Minerals Inc. ("Zephyr") dated May 15, 2018 and as amended on October 20, 2018, February 12, 2019 and April 4, 2019. The underlying commitments were to pay $66,000 USD (paid $33,000 USD), issue the equivalent value of 500,000 NTM shares (paid 20,205 shares (pre-consolidation) of Explorex, valued at $3,637 which are equivalent to 250,000 NTM shares) and incur exploration expenditures totaling $300,000 by May 15, 2020 and an additional $400,000 USD by May 15, 2021. Zephyr was also entitled to a 1% to 4% NSR. The Entity had the option to purchase 0.5% to 2% of the NSR for $500,000 USD.

Upon completion of a feasibility study, NTM would maintain the right to purchase (i.e. buy back) a 20% interest in the Project by paying to the Entity an amount equal to 40% of the expenditures incurred by the Explorex on the Project.

Management has decided to abandon the property and the Entity wrote off $101,678 in capitalized expenditures relating to the property as at December 31, 2019. Subsequent to the period ended December 31, 2019, the Entity provided notice of termination of the Assignment Agreement.

As at December 31, 2019, the Entity had $Nil of cumulative acquisition and exploration costs related to the Buena Vista project.

Chrysler Property, Ontario

On June 6, 2017, the Entity entered into a purchase and sale agreement with Jean Marc Gaudreau and Don Thomas Fudge to purchase a 100% interest in the Mining claims (the “Chrysler Property”), located in the Larder Lake Mining Division in Ogilvie, Leonard and North William Township, in the Province of Ontario.

To earn a 100% interest, the Entity was required to make the following payments:

- $22,500 cash (paid); and
- 200,000 common shares (pre-consolidation) of Explorex (paid, valued at $42,000).

The agreement was subject to a 2% NSR payable to the vendors and a buyback of 1% for $1,000,000 at any time.

During the year ended March 31, 2019, the Entity abandoned the Chrysler Property and wrote off $89,784 in exploration and evaluation assets.

Cobalt-Paragon Property, Ontario

On October 31, 2017, the Entity entered into an option agreement with Canadian Gold Miner Corp. to acquire a 100% interest in certain mining claims (“Cobalt-Paragon”), located in the Larder Lake Mining Division in Tudhope Township, in the Province of Ontario. Pursuant to the option agreement, the Entity was required to make cash payments totaling $125,000 ($35,000 paid), pay Explorex shares totaling 1,700,000 (paid 200,000 Explorex shares (pre-consolidation) valued at $51,000) and meet exploration expenditure requirements.

During the year ended March 31, 2019, the Entity paid 50,000 shares (pre-consolidation) of Explorex valued at $14,000 relating to the obligations of underlying commitments, which was included in acquisition costs but would be credited to the exploration expenditures requirements listed above.

On March 11, 2019, a Mutual Release Agreement was entered into by the Entity and Canadian Gold Miner Corp. in association with the termination of the option agreement. On April 5, 2019, the Entity paid 34,500 shares (pre-consolidation) of Explorex valued at $8,970 in relation to the Mutual Release Agreement. As a result, the Entity wrote off $8,970 (March 31, 2019 - $135,497) of exploration and evaluation assets as at December 31, 2019.

Handlebar Property, British Columbia

The Entity staked the 100% owned Handlebar property consisting of two claims. During the year ended March 31, 2019, the Entity abandoned the claims and wrote off $7,003 in exploration and evaluation assets.

Ganfeng Lithium Co., Ltd.

On October 4, 2017, the Entity entered into a LOI with Ganfeng for a $1,000,000 strategic investment in the Entity. Ganfeng made an initial investment of $500,000. Ganfeng subscribed to the July 3, 2018, non-brokered private placement of Explorex, which represented the same interest in the Entity, for a total of 500,000 units for gross proceeds of $125,000. After the investments, Ganfeng had a commitment to invest an additional $375,000 in subsequent financings, within two years from the execution of the initial investment, in accordance with market conditions.

The LOI provided Ganfeng with (i) the right to an Off-Take Agreement on all potential production of cobalt, limestone and lithium; (ii) a Right of First Offer on the joint venture or sale of all cobalt, limestone, and lithium properties that the Entity has or acquires in the future; and (iii) the right to nominate one member to the Entity's Board of Directors ("Purchasers Rights"). These Purchaser Rights would be maintained as long as Ganfeng maintains a minimum 15% equity interest in the issued and outstanding shares of the Entity.

During the period ended December 31, 2019, the LOI expired.

Hautalampi Project, Finland

The Entity entered into a Letter of Intent ("LOI") dated March 16, 2018, giving the Entity the option to either (i) acquire a 91% interest in the Finnish company that owns the Hautalampi project; or (ii) enter into an earn in arrangement with the shareholders of the Finnish company over a maximum of 3 years to acquire a 91% interest. In either possible scenario, the vendors have the option to retain a 9% carried interest or convert the 9% carried interest to a 1.5% net metals royalty with the Entity acquiring the full 100% interest in the Finnish company. During the year ended March 31, 2018, the Entity paid an aggregate of USD$50,000 (non-refundable) to the sellers on signing of the LOI.

The Entity amended the LOI on November 4, 2018. The Amended Letter of Intent ("Amended LOI") provides the Entity with a staged option to earn a 100% interest over a 4-year period subject to completion of definitive transaction agreements. Pursuant to the 100% acquisition of Hautalampi, the Entity will pay USD$1,980,003 in cash, USD$3,050,001 in shares of Explorex and perform USD $3,000,000 in exploration expenditures.

In addition, the Entity will grant a 1.5% net metal royalty and upon declaring commercial production, will pay additional shares of Explorex having a value of USD$1,500,000.

The Entity was informed by Ganfeng Lithium Co. Ltd. ("Ganfeng") that a large investment in support of the Hautalampi acquisition will not be forthcoming at this time due to their internal considerations. Therefore, the Entity has informed the Finnish company that owns the Hautalampi project that in the immediate term it does not foresee sourcing adequate funds to move forward in a corporately prudent manner. The Entity acknowledges that the Finish company is open to proceed with the advancement of the Hautalampi project on a non-exclusive basis.

Results of Operations

Net Gain/Loss and Operating Expenses

For the period ended December 31, 2019, the Entity reported a loss of $823,670 (2018 - $895,010).

The expenses with significant difference for the period ended December 31, 2019 are discussed below:

- Adverting and marketing of $161,531 (2018 - $329,681) include amounts in advertising, investor communication and promotion are monthly investor relations fees, print and internet advertising costs and web site. There was an increase in these accounts as the Entity raises awareness of the Entity to enable it to advance its projects, seek new projects and raise additional capital in Europe and the U.S.A.

- Consulting fees of $50,425 (2018 - $51,050) were incurred in relation to strategic financing and project evaluation. The consultants utilized decreased compared to last period.

- Management fees of $169,950 (2018 - $195,125) were paid to the President, CEO and two directors of Explorex, in consideration of management services provided and director fees, including day to day administration for the Entity, and overseeing regulatory filings and requirements. The decrease is due to a settlement agreement and mutual release dated October 1, 2018.

- Professional fees of $74,734 (2018 - $141,560) were incurred in relation to legal, audit and accounting services. The majority of costs incurred during the current period related to accounting work compared to legal work and due diligence on the Hautalampi Project in the previous period.

- Project investigation of $2,744 (2018 - $88,314) were incurred in relation to the acquisition of potential projects.

- Share-based payments of $225,853 (2018 – $Nil) were recorded in relation to Explorex issuing 950,000 stock options with an exercise price of $0.27 per share, at a fair value of $225,853. The weighted average fair value per option was $0.24. The fair value of the options is estimated using the Black-Scholes option pricing model assuming a life expectancy of 5 years, a risk-free rate of 1.3%, a forfeiture rate of 0%, and volatility of 137.79%.

- Write off of exploration and evaluation assets of $110,648 (2018 - $Nil) relates to projects that the Entity will not be continuing on with.

Summary of Quarterly Reports

Results for the most recent quarters ending with the last quarter for the period ended December 31, 2019:

	Three Months Ended			
	December 31, 2019 $	September 30, 2019 $	June 30, 2019 $	March 31, 2019 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(305,219)	(119,643)	(398,808)	(476,966)

	Three Months Ended			
	December 31, 2018 $	September 30, 2018 $	June 30, 2018 $	March 31, 2018 $
Interest income	Nil	Nil	Nil	Nil
Net loss	(219,635)	(326,394)	(348,981)	(349,259)

The Entity's expenses are comprised mainly of management, consulting, general office, filing and professional fees. During the three-month period ended December 31, 2019, the Entity wrote off $101,678 relating to Buena Vista Hills Project.

Mineral exploration is typically a seasonal business, and accordingly, the Entity's operating expenses and cash requirements will fluctuate depending upon the season and the level of activity. The Entity's primary source of funding is through capital contribution by Explorex. When the capital markets are depressed, the Entity's activity level normally declines accordingly. As capital markets strengthen, and Explorex is able to secure equity financing with favorable terms, the Entity's activity levels and the size and scope of planned exploration projects will typically increase.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Entity and include both executive and non-executive directors, and entities controlled by such persons. The Entity considers all directors and officers of the Entity to be key management personnel.

During the period ended December 31, 2019, the Entity entered into the following transactions with related parties:

- Paid or accrued exploration costs of $89,835 (2018 - $84,165) that were capitalized as exploration and evaluation assets to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued management fees of $67,500 (2018 – $67,500) to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued management fees of $32,700 (2018 - $46,550) to an officer and director of the Entity.

- Paid or accrued consulting fees of $20,000 (2018 - $24,050) to a director of the Entity.

- Paid or accrued rent of $Nil (2018 - $17,550) and management fees of $47,250 (2018 - $60,750) to a company controlled by a director and Chairman of the Board of the Entity.

- Paid or accrued professional fees of $23,500 (2018 - $22,500) to the Chief Financial Officer of the Entity.

- Paid or accrued professional fees of $9,000 (2018 - $Nil) to a company controlled by a director and Chief Executive Officer of the Entity.

- Paid or accrued director's fees of $22,500 (2018 – $25,000) to a company controlled by a director of the Entity.

During the period ended December 31, 2019, Explorex issued 600,000 (2019 – Nil) stock options (pre-consolidation) to the officers and directors of the Entity. Upon the issuance, $142,644 (2018 – $Nil) in share-based compensation expense was recorded.

As at December 31, 2019, $108,261 (March 31, 2019 - $84,037) was included in accounts payable and accrued liabilities owing to officers and directors of the Entity in relation to services provided and reimbursement of expenses.

Commitments – Consulting Agreements

On September 1, 2016, the Entity renewed the terms of a consulting agreement with a director of the Entity for the provision of consulting services at an annual cost of $90,000. The agreement is for a term of five years. If the Entity terminates the agreement without cause during the term, the Entity is required to pay the balance of the monthly fee payments due for the remainder of the term. Furthermore, should the Entity be subject to a change in control and the consultant terminated without cause, the Entity must pay an amount equal to thirty-six months of fees and an additional two months of fees for each additional full year of management completed after the first year of engagement, up to a combined maximum of forty-eight months of management fees.

The Entity entered into a settlement agreement and mutual release agreement dated October 1, 2018 relating to the consulting agreement, whereby the Entity will receive consulting services at an annual cost of $63,000 expiring on August 31, 2021. The settlement agreement and mutual release is not considered a termination of the consultant or change of control of the Entity.

Liquidity and Capital Resources

As At	December 31, 2019 $	March 31, 2019 $
Working capital (deficiency)	(122,293)	(14,526)
Deficit	4,962,349	4,138,679
Cash	48,078	68,596
Current assets	93,856	155,218
Current liabilities	216,149	169,744
Reserves	689,148	626,020

The Entity does not have any commitments for material capital expenditures and none are presently contemplated other than normal operating requirements and as disclosed above. The Entity is dependent on Explorex to finance its exploration activities, property acquisition payments and general and administrative costs. There can be no assurance that financing, whether debt or equity, will always be available to the Entity in the amount required at any particular time, for any particular period, or if available, that it can be obtained on terms satisfactory to the Entity.

The Entity does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Entity is reliant on debt or equity financing to provide the necessary cash to continue its operations.

For the period ended	December 31, 2019 $	December 31, 2018 $
Cash used in operating activities	(285,916)	(807,421)
Cash used in investing activities	(197,464)	(26,752)
Cash provided by financing activities	462,862	914,002
Change in cash	(20,518)	79,829

During the period ended December 31, 2019:

- The Entity had cash of $48,078 as of December 31, 2019, compared to $209,633 as of December 31, 2018;
- The Entity received $462,862 (2018 - $914,002) from Explorex.

Off Balance Sheet Agreements

The Entity has not engaged in any off-balance sheet arrangements during the period ended December 31, 2019.

Critical Accounting Policies and Estimates

The details of the Entity's accounting policies are presented in Note 4 of the annual financial statements ended March 31, 2019.

Capital Management

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Explorex's equity. Explorex has no debt and does not expect to enter into debt financing. The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of underlying assets. The Entity is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Entity has no traditional revenue sources. Going forward, it must generate funds through the sale or option of its exploration and evaluation assets. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business, rather than through a process of forced liquidation, is primarily dependent upon its continued ability to find and develop mineral property interests, and there being a favorable market in which to sell or option the mineral properties interest; and/or its ability to borrow or raise additional funds from equity markets.

Management Financial Risks

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Entity's receivables and accounts payable and accrued liabilities approximates their carrying values due to their short-term nature.

The Entity's risk exposures and the impact on the Entity's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Entity believes it has no significant credit risk.

Liquidity risk
The Entity's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Entity had a cash balance of $48,078 to settle current liabilities of $216,149.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Entity has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

The Entity does not have assets or liabilities in a foreign currency.

(c) Price risk

The Entity is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Entity closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Entity.

Risk and Uncertainties

The Entity's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

a) the state of the capital markets, which will affect the ability of the Entity's to finance mineral property acquisitions and expand its contemplated exploration programs;

b) the prevailing market prices for base metals and precious metals;

c) the consolidation and potential abandonment of the Entity's property as exploration results provide further information relating to the underlying value of the property; and

d) the ability of the Entity to identify and successfully acquire additional mineral properties in which the Entity may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

Other Risk Factors

Additional Financing

The Entity has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. The Entity provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Entity's properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Entity provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its properties.

Permits and Licenses

The Entity will require licenses and permits from various governmental and non-governmental authorities for its operations. The Entity has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Entity provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Entity's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Entity may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Entity's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Entity is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Entity. In addition, the Entity will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Entity provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Entity or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which one would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. The significant downturn in the world economies in recent months has driven the commodities prices much lower which has made raising capital more difficult than past years.

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Entity. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Entity, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Entity carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Entity’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Entity. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. The Entity disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Additional Information in relation to the Company

Additional information relating to the Entity is available:

(a) On SEDAR at www.sedar.com under Explorex Resources Inc.
(b) On Explorex’s website at www.explorex.ca
(c) In the Entity’s quarterly financial statements for the interim and audited financial statements for the period ended December 31, 2019 and March 31, 2019, respectively.