

FORM 2A
LISTING STATEMENT

FORTY PILLARS MINING CORP.
(the “Company” or “Forty Pillars”)

May 28, 2021

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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.

“Arrangement” means the transactions set out in the Arrangement Agreement.

“Arrangement Agreement” means the Arrangement Agreement between Forty Pillars and Origen dated April 1, 2021.

“Author” means James Chapman, P. Geo., the author of the Technical Report.

“BCA” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder.

“Board” or **“Board of Directors”** means the board of directors of Forty Pillars.

“Convertible Note Financing” means the financing of convertible notes of Forty Pillars issued on April 12, 2021 having an aggregate principal amount of CDN\$66,000.

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

“Effective Date” means the date on which the Arrangement became effectively, being May 21, 2021.

“Effective Time” means at or after 12:01 AM (Vancouver time) on the Effective Date when the Arrangement became effective.

“Eligible Person” has the meaning set out in section 9.1.2.

“Explorex” means Explorex Resources Inc. (now Raffles Financial Group Limited).

“Forty Pillars Shares” means the common shares of Forty Pillars.

“Forty Pillars Option Plan” means the incentive stock option plan of Forty Pillars.

“MD&A” means Management’s Discussion and Analysis.

“Note” or **“Notes”** means the convertible notes of Forty Pillars issued pursuant to the Convertible Note Financing.

“Origen” means “Origen Resources Inc.”.

“Origen Meeting” means the annual general and special meeting of Origen Shareholders held on May 12, 2021.

“Origen Shareholders” means the shareholders of Origen.

“Origen Shares” means the common shares of Origen.

“Person” means an individual, company, corporation, body corporate, partnership, joint venture, society, association, trust or unincorporated organization, or any trustee, executor, administrator, or other legal representative.

“Plan of Arrangement” means the plan of arrangement transaction with Forty Pillars and Origen under the provisions of Section 288 of the BCA, wherein Origen spun out the Spinout Assets and Spinout

Liabilities to Forty Pillars, as more particularly set out in the Plan of Arrangement and Arrangement Agreement between Forty Pillars and Origen, which took place effective May 21, 2021.

"Post-Arrangement Financing" means the non-brokered financing of Forty Pillars Shares at a price of \$0.08 per Forty Pillars Share, resulting in aggregate gross proceeds of \$534,000 which closed on May 25, 2021

"Securities Laws" means the applicable securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments applicable.

"SEDAR" means the System for Electronic Document Analysis and Retrieval developed by the Canadian Securities Administrators.

"Silver Dollar Project" means the direct and indirect right, title and 100% interest in and to the Silver Dollar project located southeast of Revelstoke, British Columbia.

"Spinout Assets" means the Silver Dollar Project, all business, corporate, legal and accounting books, records and documents related to the Silver Dollar Project, and cash in the amount of \$66,893.60.

"Spinout Liabilities" means all liabilities or obligations of any type whatsoever (including contingent or absolute obligations, and future obligations) of Origen, including all liabilities or obligations for taxes payable arising from or in connection with the Spinout Assets.

"Technical Report" means the NI 43-101 technical report dated effective February 25, 2021, entitled "National Instrument 43-101 Technical Report on the Silver Dollar Project" prepared by the Author.

1. INTRODUCTION

The following describes the business of Forty Pillars and should be read together with the Forty Pillars Financial Statements and the Carve-Out Financial Statements which are included as Schedules "A" and "B" to this Listing Statement and the Technical Report which is available on the Company's SEDAR profile.

1.1 Structure of Transaction

On April 1, 2021, Origen and Forty Pillars entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which they completed a transaction (the "**Arrangement**") whereby Origen shareholders ("**Origen Shareholders**") were issued common shares of Forty Pillars (the "**Forty Pillars Shares**") in consideration for the transfer to Forty Pillars of:

- (a) the Silver Dollar Project, all business, corporate, legal and accounting books, records and documents related to the Silver Dollar Project, and cash in the amount of \$66,893.60 (collectively, the "**Spinout Assets**"); and
- (b) all liabilities or obligations of any type whatsoever (including contingent or absolute obligations, and future obligations) of Origen, 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 12:01 AM (Vancouver time) (the "**Effective Time**") on the date upon which the Arrangement becomes effective (the "**Effective Date**"):

- Origen transferred the Spinout Assets to Forty Pillars and Forty Pillars assumed the Spinout Liabilities in accordance with the Arrangement Agreement in exchange for common shares of Forty Pillars representing that number of common shares as is equal to 0.2 of the outstanding common share of Origen (each, an "**Origen Share**") held at the Effective Date;
- Origen undertook a reorganization of its share capital;
- Origen distributed common shares of Forty Pillars (each, a "**Forty Pillars Share**") to shareholders of Origen such that each Origen Shareholder received 0.12 of one Forty Pillars Share in exchange for each Origen Share held by the Origen Shareholder at the Effective Time. Origen retained Forty Pillars Shares as part of the Arrangement which were not transferred to Origen Shareholders; and
- Upon completion of the Arrangement and pursuant to the terms of the Arrangement Agreement, the total number of outstanding Forty Pillars Shares was equal to 0.2 of the total number of Origen Shares issued and outstanding immediately prior to the Effective Time.

Prior to the closing of the Arrangement, on April 12, 2021, Forty Pillars completed a financing (the "**Convertible Note Financing**") of convertible notes (the "**Note**" or the "**Notes**") having an aggregate principal amount of CDN\$66,000. The Notes were offered on a non-brokered private placement basis. The Notes have a term of 12 months, bear simple interest of 6% and are convertible into Forty Pillars Shares at the election of the holder following the occurrence of certain events at a conversion price of CDN\$0.08 per Forty Pillars Share. The Note was not convertible until the earlier of (i) the closing of the plan of arrangement set forth in the Arrangement Agreement (the "**Plan of Arrangement**"); or (ii) Origen and Forty Pillars having agreed in writing that they will not proceed with the Plan of Arrangement.

After completion of the Arrangement, Forty Pillars also completed a non-brokered financing (the "**Post-Arrangement Financing**") of Forty Pillars Shares at a price of \$0.08 per Forty Pillars Share, resulting in aggregate gross proceeds of \$534,000.

At the annual general and special meeting of Origen Shareholders held on May 12, 2021 (and any adjournment or postponement thereof) (the "**Origen Meeting**"), the Origen Shareholders voted on the

Arrangement pursuant to terms of the Arrangement Agreement and the Plan of Arrangement and approved the incentive stock option plan of Forty Pillars (the **"Forty Pillars Option Plan"**).

The provisions of the Arrangement Agreement were the result of negotiations between representatives of Origen and Forty Pillars.

1.2 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 Forty Pillars, 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 undertake Phase 1 of the recommended exploration program on the Silver Dollar 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.

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

Although Forty Pillars 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 Forty Pillars 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 Forty Pillars is "Forty Pillars Mining Corp."

The head office of Forty Pillars is located at Suite 488 - 625 Howe Street, Vancouver, BC, V6C 2T6.

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

2.2 Jurisdiction of Incorporation

Forty Pillars was incorporated as "Forty Pillars Mining Corp." under the BCA on February 4, 2021.

2.3 Intercorporate Relationships

Forty Pillars has no subsidiaries. Immediately after the completion of the Arrangement, Origen was the legal and beneficial owner of 2,594,072 Forty Pillars Shares representing 40% of the then issued and outstanding Forty Pillars Shares. Following the Post-Arrangement Financing and conversion of the Notes, Origen's shareholdings represent representing 18.55% of the outstanding Forty Pillars Shares.

2.4 Requalification following a Fundamental Change

Not applicable.

2.5 Incorporation outside of Canada

Not applicable.

3. GENERAL DEVELOPMENT OF THE COMPANY'S BUSINESS

Forty Pillars is engaged in the business of exploration of the Silver Dollar Project, a mineral property located in the Greenwood Mining Division, British Columbia, Canada. Forty Pillars is an exploration stage company, owns no developing or producing properties and, consequently, has no operating income or cash flow from the property it holds. Forty Pillars also has commitments pursuant to the agreements relating to the Silver Dollar Project which are described in more detail in this Listing Statement, "*Management's Discussion & Analysis – Result of Operations – Commitments, Events, Risks or Uncertainties*".

Forty Pillars is a reporting issuer in British Columbia, Alberta, Ontario and Yukon. Forty Pillars has applied to list the Forty Pillars Shares on the CSE. Listing of the Forty Pillars Shares is subject to the Company meeting CSE listing requirements.

4. NARRATIVE DESCRIPTION OF THE COMPANY'S BUSINESS

4.1 General

4.1.1 Business of Exploration

(a) Mineral Properties

Forty Pillars acquired a direct and indirect right, title and 100% interest in and to the Silver Dollar project located southeast of Revelstoke, British Columbia (the "**Silver Dollar Project**"), from Origen pursuant to the Arrangement Agreement in exchange for Forty Pillars Shares.

Pursuant to the Arrangement Agreement and an asset purchase agreement, Forty Pillars received all business, corporate, legal and accounting books, records and documents used in the conduct of and related to the undertakings of the Silver Dollar Project and \$66,893.60 in cash. Forty Pillars also assumed the Forty Pillars Liabilities.

Pursuant to the Arrangement Agreement, Origen Shareholders were issued such number of Forty Pillars Shares such that each Origen Shareholder received 0.12 Forty Pillars Shares in exchange for each Origen Share held at the Effective Date.

(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*”, Forty Pillars intends to, during the 12 months following completion of the Arrangement:

- continue exploration of the Silver Dollar Project, and
- as opportunities arise, expand its portfolio of exploration properties.

Forty Pillars 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 Forty Pillars. Forty Pillars may abandon in whole or in part, its interest in the Silver Dollar 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 Silver Dollar Project or other properties acquired by Forty Pillars, although Forty Pillars has no present plans in this respect.

(c) *Total Funds Available*

Forty Pillars has available cash in the amount of approximately \$666,893.60, comprised of cash on the Effective Date of \$66,893.60, proceeds of \$66,000 from the Convertible Note Financing and proceeds of \$534,000 from the Post-Arrangement Financing.

(d) *Principal Purposes of Funds Available*

The following table summarizes expenditures anticipated by Forty Pillars required to achieve its business objectives during the 12 months following completion of the Arrangement and the proposed listing of the Forty Pillars Shares on the CSE (see in this Listing Statement - “*Narrative Description of the Company’s Business – General – Business of Exploration - Business Objectives and Milestones*”, which follows).

Principal purpose	Amount (upon completion of Convertible Note Financing and Post-Arrangement Financing)
Phase 1 program on the Silver Dollar Project as recommended by the Technical Report ⁽¹⁾	\$153,239
General & administrative expenses for 12 months ⁽²⁾	\$250,000
Unallocated working capital	\$263,654.60
TOTAL:	\$666,893.60
Notes:	
⁽¹⁾ Refer to the Technical Report – Recommendations.	
⁽²⁾ Includes estimated management and consulting fees, insurance expenses and office administration expenses.	

Forty Pillars 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 Forty Pillars 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

Forty Pillars has no direct employees. Forty Pillars 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. Forty Pillars competes 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 Forty Pillars. The competition in the mineral exploration and development business could have an adverse effect on the Company'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 Forty Pillars or any voluntary bankruptcy, receivership or similar proceedings by Forty Pillars.

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.

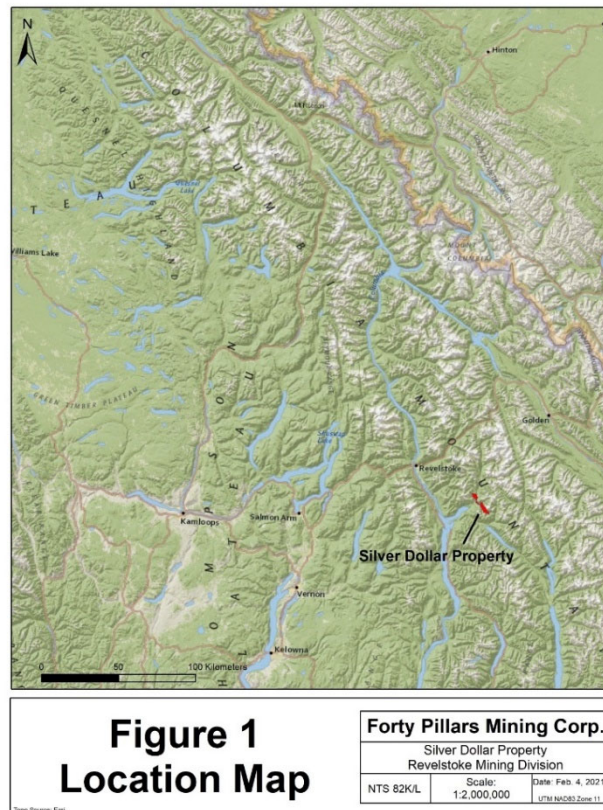
4.3 The Silver Dollar Project

The Company's material property is the Silver Dollar Project. Information of a scientific or technical nature in respect of the Silver Dollar Project in this Listing Statement is derived from portions of the independent NI 43-101 technical report dated effective February 25, 2021, entitled "National Instrument 43-101 Technical Report on the Silver Dollar Project" (the "**Technical Report**") prepared by James Chapman, P. Geo (the "**Author**"). The Author is a qualified person and is independent of Forty Pillars.

Investors should consult the Technical Report which is filed on the Company's SEDAR profile at www.sedar.com to obtain further particulars regarding the Silver Dollar Project. 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

The Silver Dollar Project is located on NTS map sheet 82K/13E and is centered at 50°46'53"N Latitude and 117°36'32"W Longitude, 45 kilometers southeast of the city of Revelstoke and 15 kilometers north-northeast of the community of Trout Lake, British Columbia (Figure 1). The Silver Dollar Project lies within the historical Camborne gold-silver mining camp and includes several past producing mines and developed prospects and showings of silver, gold, lead and zinc. The Silver Dollar Project consists of 28 contiguous mineral claims covering 3,344.68 hectares of land. There are 11 Minfile Occurrences located on the property consisting of (5) Five showings and (2) two prospects. There are (4) four past producers with limited historical production from the Beatrice (082KNW040), Silver Dollar (082KNW101), Gillman (082KNW127) and Mohawk (082KNW041) Minfile Occurrences (Figure 9). Minfile Occurrences contain geological, location and economic information on more than 14,750 metallic, industrial mineral and coal mines, deposits and occurrences in British Columbia. The database is used by government, industry and academia for resource management, land use planning, exploration and research. The Author is not aware of any environmental liabilities that have potentially accumulated from any of the historical activities. There are no other known significant factors or risks that affect title or the right or ability to perform work on the Silver Dollar Project.



Access to the Silver Dollar Project is currently controlled by Jazz Resources Inc who maintain a section of road located at the Incomappleux River Canyon, located to the west of the Silver Dollar Project. Access across this narrow portion of the road along the edge of the Incomappleux River is controlled by a locked gate. Access can be gained by contacting Jazz Resources Inc.

Mineral Tenure

The Silver Dollar Project consists of 28 contiguous Mineral Title Online (MTO) mineral claims covering 3,344.68 hectares of land and two (2) crown grants i.e. the Beatrice (DL4586) and the Folsom

(DL4587) crown grants located within the Revelstoke Mining Division. The mineral claims are held 100% by Forty Pillars and were originally in good standing until November 1, 2020.

On March 27, 2020, the Chief Gold Commissioner of British Columbia released a statement extending the time limit for registering statements of work for exploration and development, registering payment instead of exploration and development, registering a revised expiry date, or registering a rental payment, until December 31, 2021 for all mineral and placer mineral titles due to the restrictions imposed by the Covid-19 Pandemic. For Mineral and Placer Claims,

- The time extension order has been applied automatically to all claims with good to/expiry dates before December 31, 2021 to provide extra time to register work or payment instead of work.
- Enough work or payment in lieu of work MUST be registered on or before December 31, 2021 to bring the good to/expiry date of the claim into good standing.
- Any claim that has not been brought into good standing by December 31, 2021 will be forfeited.

In order to maintain the Silver Dollar Project claims in good standing, assessment must be filed on the Silver Dollar Project at \$20/hectare totalling \$66,893.60 for the 2020 assessment year and \$66,893.60 for the 2021 assessment year. As a result of the granted extension the claims are currently in good standing until December 31, 2021. (Figure 2, table 1).

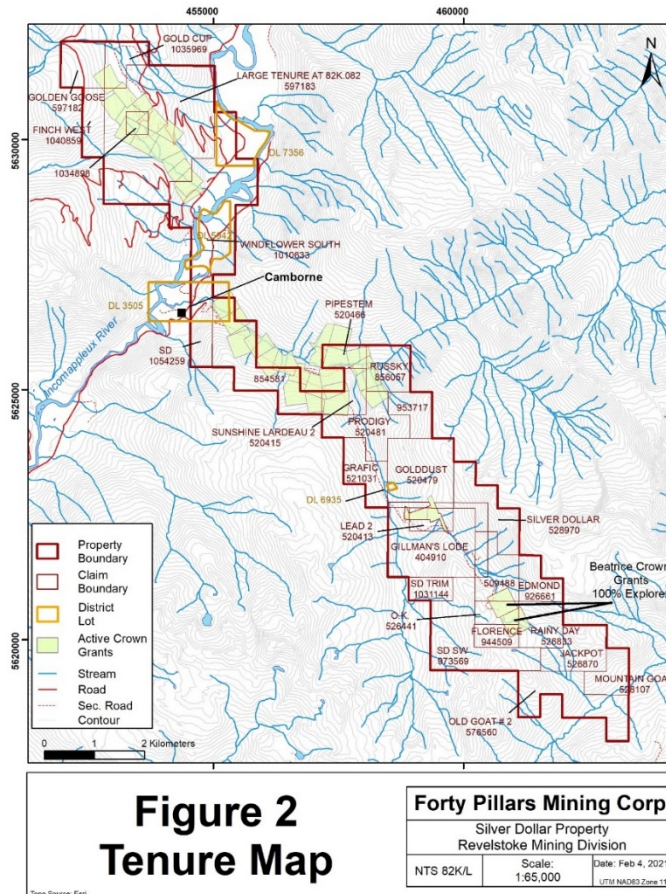
On July 11, 2018, Explorex Resources Inc. (now Raffles Financial Group Limited.) ("**Explorex**") fulfilled all of its obligations under the May 15, 2016 option agreement with Happy Creek Minerals Ltd to purchase 100% interest in Happy Creek's Silver Dollar Project. Happy Creek Minerals Ltd retains a 1% NSR on the Silver Dollar Project.

On August 14, 2018, Explorex signed an Option Agreement with Mariner Resources Corp (the "Option Agreement") where Mariner Resources Corp has the option to acquire a 75% interest in the Silver Dollar Project by completing staged cash payments and work requirements over a three-year term. From October 28 to October 30, 2019, Mariner Resources contracted Precision Geosurveys to complete 624-line km of a high-resolution helicopter-borne aeromagnetic and radiometric survey data.

On December 20, 2019, Explorex entered into a definitive share exchange agreement to acquire all of the outstanding shares of Raffles Financial Private Ltd, a diversified financial services company incorporated under the laws of Singapore and operating in Singapore. The proposed transaction was a "fundamental change" for Explorex under CSE Policy 8, and upon completion of the share exchange transaction, around April 29, 2020, the business of Explorex became the same business of Raffles. Explorex as the resulting Issuer, changed its name to Raffles Financial Group Ltd. Concurrently, Explorex completed a plan of arrangement under the *Business Corporations Act* (British Columbia) with its wholly owned subsidiary Origen Resources Inc whereby Explorex' s current mineral exploration assets (including the Silver Dollar Project) and \$500,000 was spun out to Origen in accordance with the Plan of Arrangement and Origen was listed on the CSE, with all of the exploration assets formerly held by Explorex, including the Silver Dollar Project.

Mariner Resources Corp. did not earn its 75% interest, and the Silver Dollar Project reverted to Origen.

The Silver Dollar Project was transferred to Forty Pillars, (formerly) a wholly owned subsidiary of Origen, through the Plan of Arrangement.



The claims forming the Silver Dollar Project have not been legally surveyed. Although most crown grants have reverted, several small lots or fractions may still exist within the claims and the current status of these crown grants are unknown.

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

The Silver Dollar Project is located on Crown Land. Origen holds the mineral rights only. There are four separate District Lots with surface rights which overlap the Silver Dollar Project (Figure 2). District Lot 3505 (129.5ha) is held by Jazz Resources Inc located along the Incomappleux River and overlaps portions of mineral claims 1010633 and 854581. The district lot covers Jazz Resources mill and tailings site facility as well as the old Camborne town site and the start of the south mine access trail which leads to the Beatrice Minfile Occurrence. District Lot 5942 (76.1ha) is located along the southeast side of the Incomappleux River immediately north of DL3505 and overlies mineral claim 1010633 and Forest Service Roads 3397 sections 01 and 02. The Forest Service Roads provide access to logging roads leading to the northern portions of the claim group. To the North of DL5942 is District Lot 7356 (85.6ha). District Lot 7356 overlaps the northern portion of mineral claim 1010633 and Forest Service Road 3397 Sec 01 which provides access to logging roads and the northern portions of the claim group. To the south is District Lot 6935 (2.0ha) which overlies the Golddust mineral claim 520479. District Lot 6935 is located along the east side of Mohawk Creek approximately half way between the

Del Ray and Homestead Minfile Occurrences. To the best of the Author's knowledge there are no factors limiting access, title or the ability to perform appropriate work.

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. As stated above, a major Forest Service Road 3397 sections 01 and 02 follows the Incomappleux River up stream to the east which crosses both Crown Lands and District Lots providing access to mineral claims and other stakeholders.

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

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

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

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

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

Table 1: Mineral Claim Tenure

Tenure Number	Claim Name	Map Number	Issue Date	Good To Date	Area (ha)
404910	Gillman's Lode	82K/13E	Sept 9, 2003	Dec 31, 2021	300.0

509488		"	Mar 23, 2005	Dec 31, 2021	102.24
520413	Lead 2	"	Sept 25, 2005	Dec 31, 2021	40.89
520415	Sunshine Lardeau 2	"	Sept 25, 2005	Dec 31, 2021	61.30
520466	Pipestem	"	Sept 27, 2005	Dec 31, 2021	40.86
520479	Golddust	"	Sept 27, 2005	Dec 31, 2021	183.97
520481	Prodigy	"	Sept 27, 2005	Dec 31, 2021	122.62
521031	Grafic	"	Oct 12, 2005	Dec 31, 2021	81.76
526441	O.K.	"	Jan 26, 2006	Dec 31, 2021	40.90
526833	Rainy Day	"	Jan 31, 2006	Dec 31, 2021	81.81
526870	Jackpot	"	Feb 01, 2006	Dec 31, 2021	102.27
528107	Mountain Goat	"	Feb 12, 2006	Dec 31, 2021	61.37
528970	Silver Dollar	"	Feb 25, 2006	Dec 31, 2021	122.66
576560	Old Goat #2	"	Feb 18, 2008	Dec 31, 2021	163.67
597182	Golden Goose	"	Jan 9, 2009	Dec 31, 2021	81.64
597183	Large Tenure At 82K.082	"	Jan 9, 2009	Dec 31, 2021	510.35
854581		"	May 16, 2011	Dec 31, 2021	204.32
856057	Rusky	"	Jun 01, 2011	Dec 31, 2021	81.73
926661	Edmond	"	Oct 31, 2011	Dec 31, 2021	61.35
944509	Florence	"	Jan 31, 2012	Dec 31, 2021	40.91
953717		"	Mar 01, 2012	Dec 31, 2021	61.31
973569	SD SW	"	Mar 28, 2012	Dec 31, 2021	204.54
1010633	Windflower South	"	Jul 03, 2012	Dec 31, 2021	367.57
1031144	SD Trim	"	Sept 24, 2014	Dec 31, 2021	40.90
1034898		"	Mar 22, 2015	Dec 31, 2021	20.41
1035969	Gold Cup	"	May 07, 2015	Dec 31, 2021	61.23
1040859	Finch West	"	Jan 01, 2016	Dec 31, 2021	61.24
1054259	SD	"	Aug 25, 2017	Dec 31, 2021	40.86
DL 4586*	Beatrice Crown Grant	"		July 2, 2021	20.93
DL 4587*	Folsom Crown Grant	"		July 2, 2021	20.92
				Total Hectares	3344.68

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

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

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

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

4.3.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

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

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

Immediately south of the Silver Dollar Project is the past producing True Fissure Mine. Access to the old mine site is from the community of Trout Lake to the old townsite of Ferguson. From Ferguson, access to the True Fissure mine site is by gravel road. North of the mine site are a series of drill roads and trails which come within 700m of Mountain Goat Creek. The condition of the access roads and trails are unknown as they were first developed by Westmin Resources Limited in the early 1980's.

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

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

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

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

The interior western hemlock-western red cedar zone is the most extensive zone in the area. It extends from the valley bottoms to an upper limit of 1370m to 1700m, depending on precipitation, latitude, air drainage and aspect. Vegetation varies from almost pure stands of western hemlock on acid soils in well drained, cool sites to a variable mixture of western hemlock and western red cedar on warmer sites with weakly acidic soils. At the uppermost elevations of the interior western hemlock-western red cedar zone, alpine fir and Engelman spruce may be present. In this zone nearly pure stands of Engelman are restricted to wetter locations, while alpine fir often dominates the drier sites. The subalpine Engelman spruce-alpine fir forested subzone extends from the upper limit of the western hemlock-western red cedar zone to about 2400m. The alpine tundra zone is found on exposed mountain slopes generally above 2500m and may extend below 2000m in snow chutes and on sites affected by cold air draining glaciers. The Alpine-tundra zone is characterized by the absence of alpine fir, Engelman spruce, western hemlock or other trees. In many locations, exposed rock with glaciers and talus predominate.

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

4.3.3 History

Regional Exploration History

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

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

Goldfinch Area

The Goldfinch area is located in the northwest portion of the Silver Dollar property, northwest of the Incomappleux River and 3.7km north-northwest of Camborne. The Goldfinch group of claims consist of mineral claims 597182, 597183, 1010633, 1034898, 1035969 and 1040859 and covers the Nelson (082KNW138) and Lost Cup (82KNW195) Minfile Occurrences. These claims also surround the Goldfinch (82KNW076) Minfile Occurrence which is located on active Crown Grants which do not form a part of the Silver Dollar property. Most of the historical work completed in the northern portions of the Silver Dollar property focused primarily on ground covered by the 14 active crown grants which do not form a part of the Silver Dollar property (Figure 2). The following Assessment Reports document the work completed on the crown grant claims and are listed here as some of the described work programs extend onto the Silver Dollar claim group.

The Assessment Report Indexing System (ARIS) is the collection of technical assessment reports and data from mineral exploration and development properties across British Columbia. Filed by the exploration and mining industry since 1947, assessment reports document geological, geophysical, geochemical, drilling, and other exploration related activities. Once approved, assessment reports are kept confidential for one-year from the date that the exploration and development work was registered. Newly public assessment reports are made available on a monthly basis.

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

1980, Eaton Mining and Exploration Ltd. (AR.9137): Nearly all of the historical data was found missing or incomplete including historical drill logs, maps and documents from the underground operations. A land survey was completed to tie in underground and surface workings, drill hole collars and surface showings to the crown grants. Prospecting uncovered additional zones of quartz veining. A subsidiary of Canadian Mine Services was contracted to re-open the Lower 1023 adit for surveying, mapping and sampling. In 1980, a 309.7 short ton ore shipment of gold bearing quartz vein was shipped to the Trail smelter averaging 0.41opt Ag and 0.316opt Au resulting in 98.14 troy ounces of gold and 129.01 troy ounces of silver. Much of the work outlined is on active crown grants which do not form part of the Silver Dollar property. A reconnaissance style soil sampling program and regional mapping program extend beyond the limits of the active crown grants onto ground covered by the Silver Dollar project.

1987, Granges Exploration Ltd. (AR16,582): Granges completed a regional soil sampling program collecting 435 B horizon soil samples which were analyzed for Au, Cu, Pb, Zn and Ag. Approximately 50% of the soil grid extends beyond the active crown grants onto the Silver Dollar property.

1988, Granges Exploration Ltd. (AR17,929): In 1988 Granges completed an underground exploration program. This work was preceded by surface diamond drill programs completed in 1985, 1986 and 1987 totalling approximately 13,940.6m of drilling in 120 NQ drill holes. Drilling identified a well mineralized quartz vein system extending over a strike length of 400m with widths between 1.82m and 9.14m. Drilling has tested the zone to a vertical depth of 91.4m. The quartz vein system consists of quartz with minor disseminated siderite pods. The veins are mineralized with 5% to 30% pyrite and minor chalcopyrite, galena and sphalerite. Gold was found to be associated with the pyrite mineralization. Visible gold is rare but present throughout the vein. The underground exploration program completed in 1988 consisted of 1,206.0m of development, the bulk of which included 653.0m

in the decline, 307.0m drifting on mineralization and 122.5m in crosscuts. A total of 53 underground diamond drill holes were completed totalling 2,197.0m. Drifting and raising indicated that shrinkage mining was the preferred mining method and that ground conditions contributed 10% dilution. The report states that a 9,675-tonne bulk sample was extracted from the underground workings, details regarding the bulk sample results are lacking. Approximately 90% of the diamond drilling and underground development was completed on the active crown grants. The report entitled "Diamond Drilling and Physical Report on the Dorothy, Independence, Golden Eagle, Lost Cup, Goldfinch, Phyllis and Nina Claims" dated October 20, 1988 states that 1,654.12m of surface diamond drilling was completed outside of the active crown grants on ground covered by the Silver Dollar property.

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

2016, Explorex Resources Inc.: In 2016, Explorex Resources Inc. spent three (3) days in the Goldfinch area, located at the north end of the Silver Dollar property, assessing road access and locating drill hole collars, historical grids and old workings for the purpose of target generation. One rock panel sample (#128264) measuring 1.0m x 1.8m was collected from a quartz vein exposure located along the surface trace of the Dorothy vein trend. The outcrop exposure hosts up to 10% pyrite as pods and coarse aggregates, no attitude of the vein was available. Assay results from the panel sample returned 0.506g/t Au and 0.7g/t Ag. During the course of the evaluation several underground workings were located as were pickets marking the location of historical soil geochemical grids. Drill core from Granges Exploration Ltd.'s field programs from the mid 1980's was located and reviewed.

Mohawk Area

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

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

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

exposed striking 360° with a vertical dip. The vein is mineralized with massive to coarse grained pyrite hosted by siliceous sediment and phyllite. Four samples were taken from the vein with best results reporting 0.118oz/ton Au.

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

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

2016, Explorex Resources Inc.: In 2016, Explorex Resources Inc spent one field day in the Mohawk area following up on historical sample results in the area of the Wheelbarrow Minfile occurrence. While no historical workings were located, mineralized quartz vein float material was located on a steep slope in the vicinity of three (3) historical rock grab samples. A selected grab sample of the quartz vein float sample returned 6.508ppm Au, 78.5ppm Ag and 2.81% Pb.

Gillman – Silver Dollar Area

The Silver Dollar-Gillman area is located at the southern end of the Silver Dollar property (Figure 2) and encompasses one prospect (Mountain Boy 082KNW131), three showings ie Homestead (082KNW001), Iron Dollar (082KNW136) and Rainy Day (082KNW149) and three past producers namely the Beatrice (082KNW040), Silver Dollar (082KNW101) and the Gillman (082KNW127) MINFILE Occurrences (Figure 9). Historical work in the Gillman-Silver Dollar area is as follows:

Ministry of Mines Reports Early 1900's: The historic Camborne mining camp dates to the early 1890's with the discovery of gold mineralization on the historic Eva and Iron Dollar claims. The Silver Dollar mine was in production from 1898-1914, several hundred meters of underground development had been completed from two separate adit entrances, 65 metres apart vertically. A 50-ton mill was installed and limited production of gold and silver was recorded. Production ceased due to hanging wall dilution of the recovered ore.

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

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

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

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

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

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

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

1980, Prospecting Report. (AR7,924): The purpose of the field program was to locate the extension of the Beatrice vein onto the Goat 1-8 claims and Double 1 to 8 claims. Four test pits and 1 bulldozer trench was completed. The location of the test pits and the bulldozer trench are not provided in the Prospecting Report. No extension to the Beatrice Mine was uncovered.

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

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

184ppm and silver 3.6ppm. Conclusions state that many of the Mohawk anomalies may be transported or are hydromorphic accumulations.

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

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

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

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

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

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

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

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

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

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

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

2016, Explorex Resources Inc.: A six (6) day field program was completed in the Silver Dollar – Gillman Minfile areas. During the course of the field program, road and cat trail access routes were located and tracked by GPS as were historical drill hole collars, trenches, muck piles and adits. During the course of the six-day evaluation, a total of 24 rock samples were collected from outcrop exposures and muck piles consisting of 11 channel samples and 13 rock grab samples. Elevated and anomalous chip and rock grab sample results were received with a grab sample from the Gillman Minfile Occurrence reporting up to 57.1g/t Au, 108g/t Ag and 2.8% Pb while a chip sample across a 30cm quartz vein exposure at the Gillman Occurrence returned 13.01g/t Au, 18.5g/t Ag and 0.545% Pb. A selected grab sample of mineralized quartz vein material from the Silver Dollar Lower Adit muck pile returned 43.54g/t Au, 257g/t Ag, 2865ppm Zn, 6000ppm Pb and 673ppm Cu. Project expenditure covering the 2016 field programs total \$80,301.00.

2017, Explorex Resources Inc: From September 29 to October 6, 2017, a four-man field crew from Coast Mountain Geological Ltd collected 377 B horizon soil samples and 15 rock samples on behalf of Explorex Resources Inc. The soil grid was established with the aid of hand-held GPS and compass. Grid lines were oriented at 50°/230° azimuth with a line spacing of 100m. Stations were established along the survey lines at 50m intervals and marked with winter grade orange flagging tape. The 2017 soil grid was designed to evaluate the potential for extending lead, zinc, silver and copper mineralization from the Silver Dollar Minfile Occurrence through the Beatrice Minfile Occurrence and beyond to the Rainy-Day Minfile Occurrence, a distance of approximately 2.3 kilometers. The 2017 soil grid survey covers approximately 207ha of land. The results of the 2017 soil sampling program exhibit a good correlation between silver, lead, zinc, copper and antimony extending along the trace of the Camborne fault structure between the Rainy Day and Beatrice Minfile occurrences (Figures 3 to 7). The main soil anomaly extends from the Beatrice workings to the southeast beyond the Rainy-Day Occurrence. The anomaly measures over 1.4 kilometers long and is from 50m to 350m wide. The

anomaly is open to extension down slope to the southeast. To the northwest the anomaly is less coherent with scattered clusters of anomalous results suggesting a possible extension of the mineralization. A second parallel fault structure is interpreted along the west side of the soil grid where scattered clusters of Pb, Zn, Ag and Sb enrichment are noted. The best results from the soil sampling program are closely associated with the eastern most fault structure interpreted to be the trace of the Camborne fault. Project expenditure covering the 2017 field programs total \$55,529.00.

Table 2: 2017 Soil Geochemical Statistics

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

Table 3: Significant 2017 Rock Sample Results

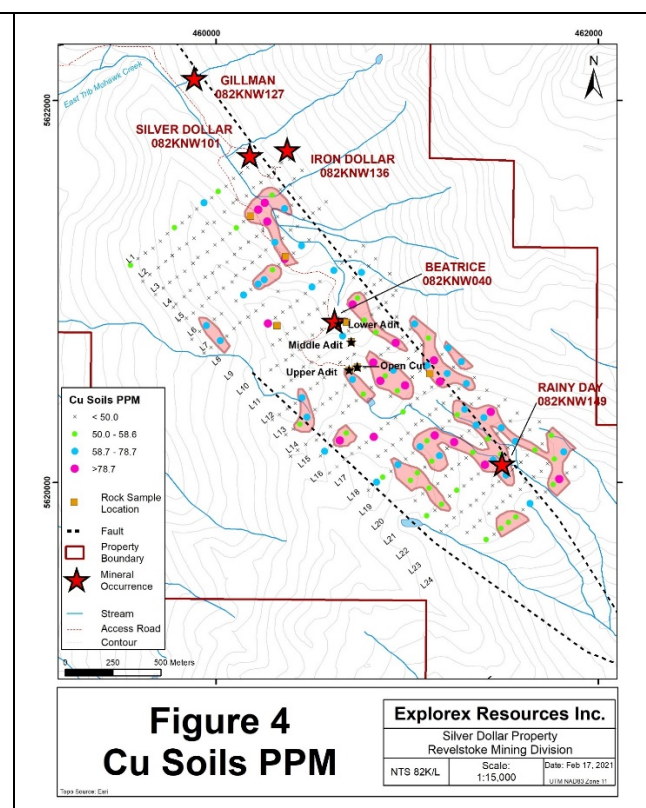
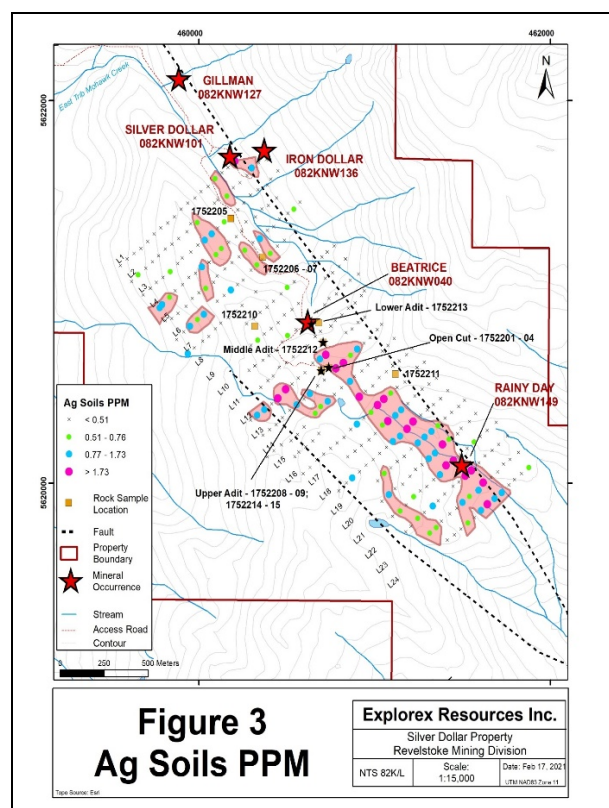
Sample Number	Sample Type	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Sb ppm	Au ppm
1752201	1.5m Chip	82.2	0.12%	149	184.0 g/t	281.74	0.17
1752202	0.4m Chip	88.5	0.25%	1735	31.46 g/t	58.8	0.20
1752203	0.5m Chip	69.5	0.29%	513	57.76 g/t	66.14	0.42
1752204	Composite Grab*	382.6	0.24%	3.53%	152.0 g/t	255.41	1.45
1752205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

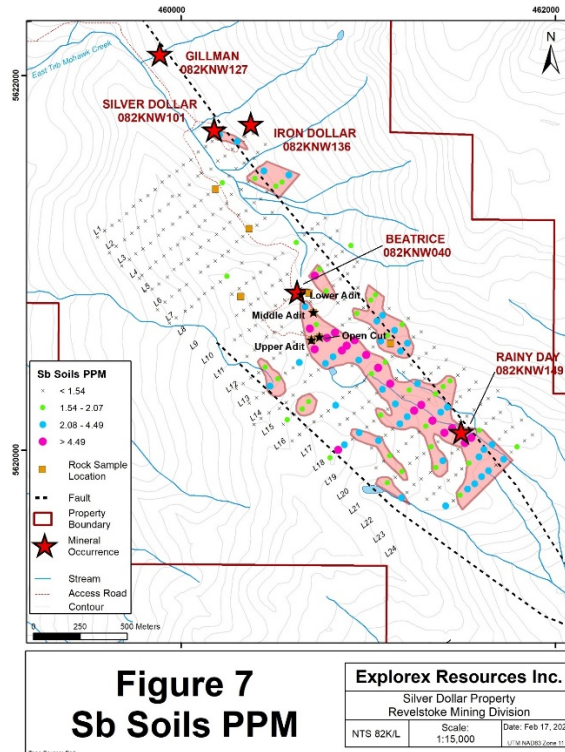
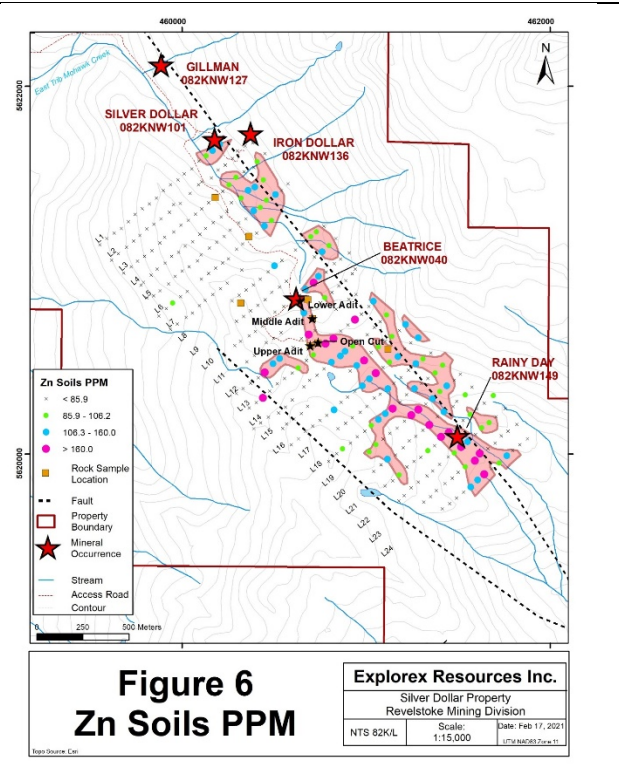
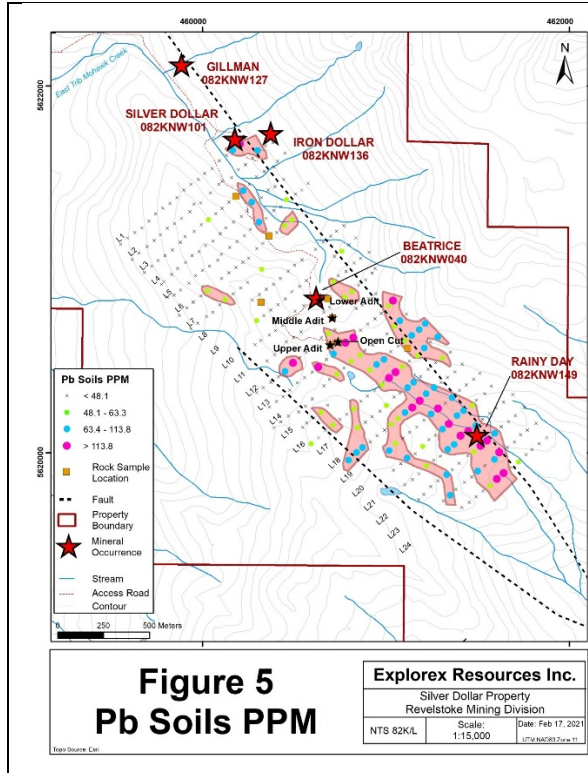
*Grab and composite grab samples by nature are selective and therefore may not be representative of the mineralization being evaluated.

Table 4: 2017 Rock Sample Descriptions

Sample Number	UTM Coordinates			Comments
	Easting (m)	Northing (m)	Elevation (m)	
1752201	460740	5620605	2157	Qtz vn (042°-70°) and alt'd wallrock 0.5% Py
1752202	460740	5620605	2157	Qtz vn with 5%Py
1752203	460740	5620605	2157	Qtz vn with boxwork, 6% Py, <1% dissem galena.

1752204	460740	5620605	2157	Boxwork Structure with 15% to semi massive Py.
1752205	460180	5621381		Old trench with 20cm qtz vn at 135°, rusty wallrock
1752206	460364	5621184	1924	Old trench, quartz vn with 3% f.g. dissem py
1752207	460368	5621179		Old trench with cm scale qtz vn with semi massive Py
1752208	460699	5620589	2141	Upper adit sample, semi massive Pb, Zn with quartz
1752209	460699	5620589	2141	Upper Adit, semi massive Zn, 2% Pb, 8% Py
1752210	460320	5620821	2118	Three 5-10cm quartz veins in old trench. No sulphide.
1752211	461120	5620571	2188	Gossanous phyllite and qtz vein float. Tr Py
1752212	460710	5620737	2100	Middle Adit. Massive fine grained Pb and Py
1752213	460685	5620839	2042	Lower adit, Massive Py, 3-8% Pb,
1752214	460699	5620589	2141	Upper adit massive f.g. Pb, Py +/- Zn.
1752215	460699	5620589	2141	Upper Adit Quartz Breccia semi massive Py, Pb, Zn





2019, Mariner Resources Corp: From October 28 to October 30, 2019, Precision Geosurveys completed 624-line kilometers of high-resolution helicopter-borne aeromagnetic and radiometric surveys on the Silver Dollar property covering 56.1 km² for Mariner Resources Corp. (Figure 8). The survey was flown at 100m line spacing at a heading of 55°/235° normal to the dominant geological structures; tie lines were flown at 1000m spacing at a heading of 145°/325°.

The magnetic data interprets a major northwest trending curvilinear structure or structures that traverse the length of the property, the northeastern most structure is thought to reflect the trace of the Camborne Fault. Along its trace, several of the main historical mines and developed prospects are noted in close proximity ie Rainy Day, Beatrice, Iron and Silver Dollar, Gillman, Mountain Boy, Del Ray and Mohawk. Other lineaments in the magnetic data suggest other fault zones are present requiring ground follow up. Figures 9-13 show the relationship of the Cross Line magnetic data with the results of the 2017 soil sampling program.

The radiometric survey results highlight zones of strong potassium which generally trends in a northwest direction and in part along the trace of the Camborne fault. Additional analysis of the airborne survey results is required. Project expenditure covering the 2019 heli-borne surveys totals \$81,282.00.

4.3.4 Geological Setting and Mineralization

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

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

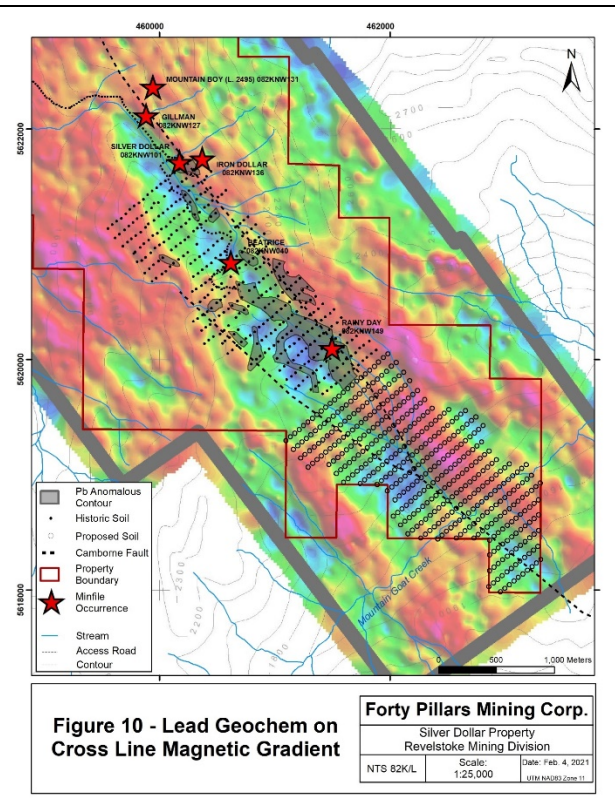
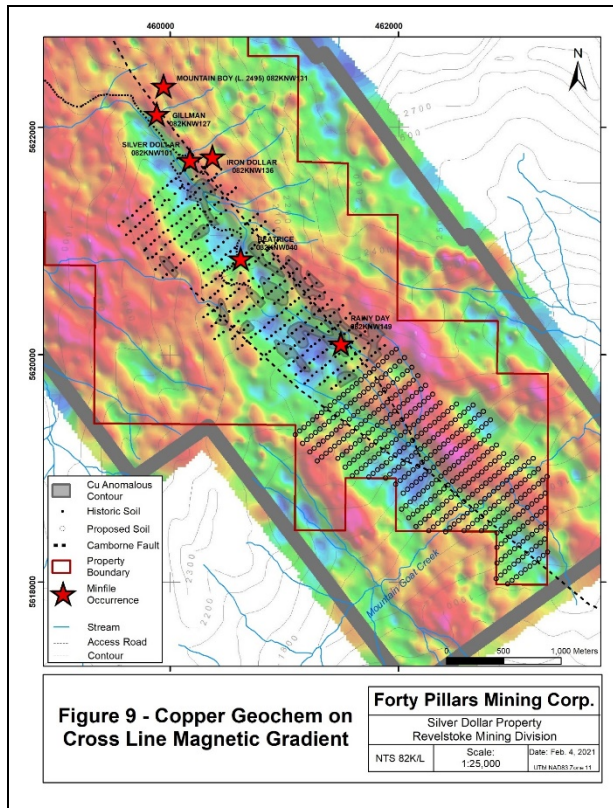
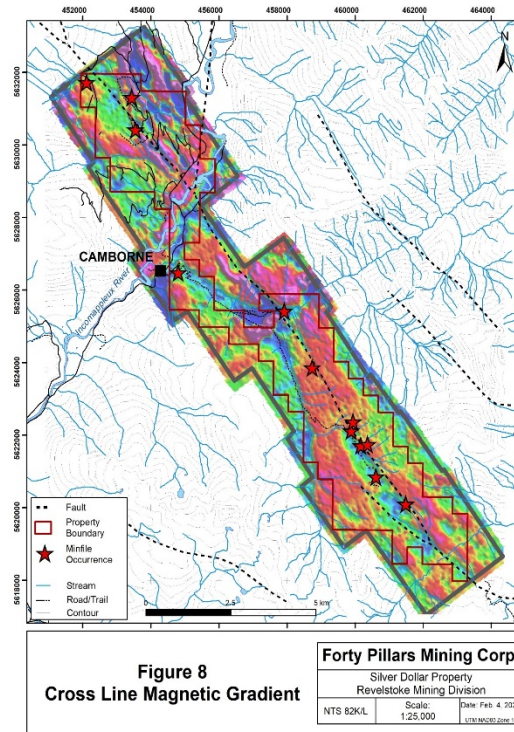
Along Kootenay Lake the arc succession comprises the Hamil, Badshot, Lardeau, Milford, Kaslo, Slocan and Rossland Groups. The Hamil, Badshot and Lardeau constitute the early Paleozoic pericratonic Kootenay terrane, the Milford and Kaslo groups belong to the accreted late Paleozoic Slide Mountain terrane.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

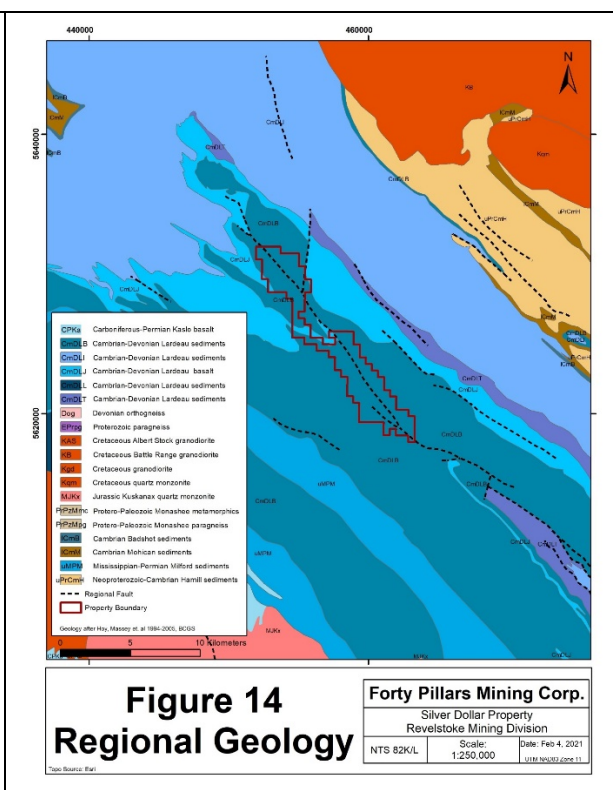
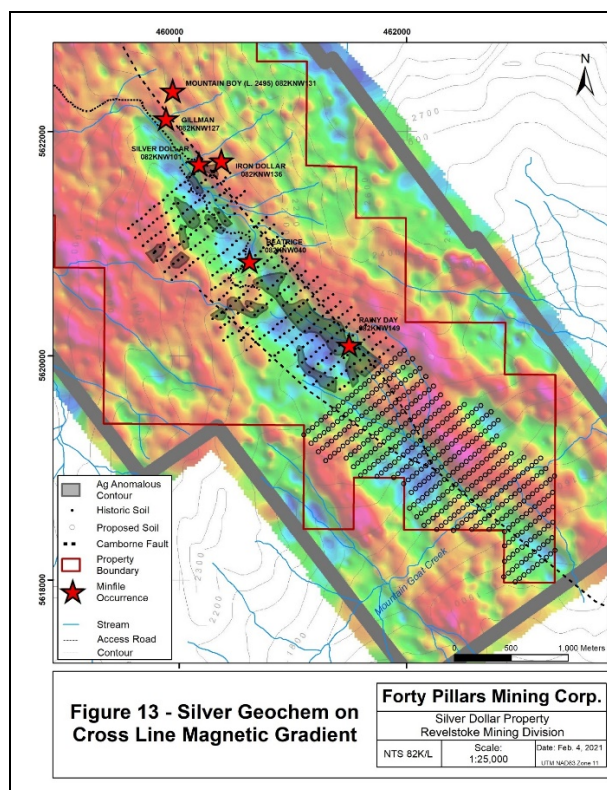
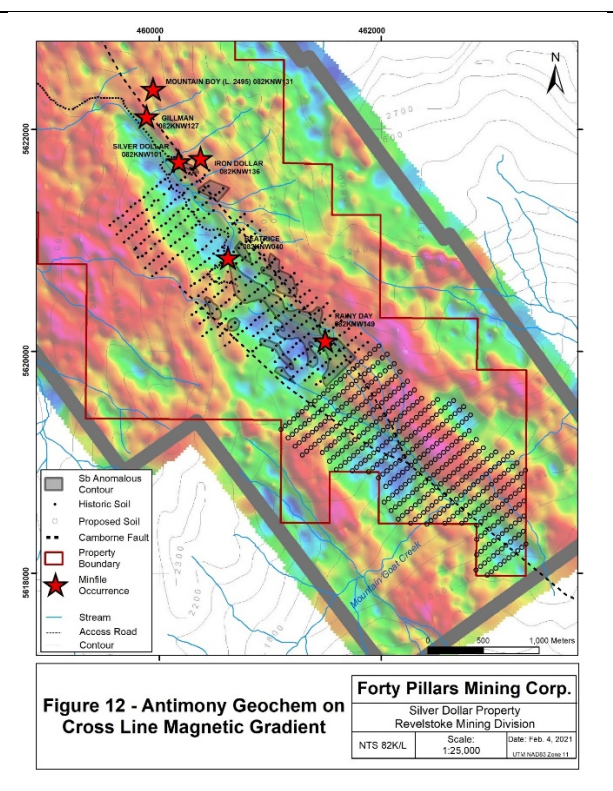
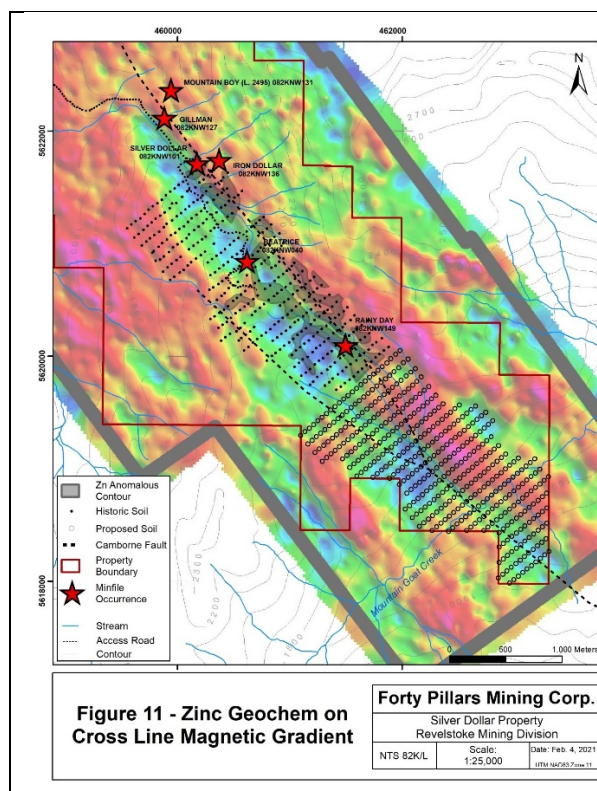
The Kaslo and Rossland volcanics and Slocan argillites, slates and limestones are important units in this terrane and contain significant silver-lead-zinc deposits typical of the Lardeau and Slocan mining districts.

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

The Lardeau Group in the Fergusson area consists of six conformable Lower Paleozoic units named the Index, Triune, Ajax, Sharon Creek, Jowett and Broadview Formations. This succession was believed to be an upright stratigraphic sequence with the Index Formation at the base and the Broadview Formation at the top (Figure 14).

The Index Formation is the most extensive unit in the Lardeau Group. The Index Formation consists of a thick sequence of grey, green and black phyllite, limestone and thick calcareous phyllite, tuff, tuffaceous greywacke, pillow basalt and rare quartzite and sandstone. In the vicinity of McDougal Creek and the Incomappleux River, the formation consists of crystalline limestone and interbanded slates and phyllites. The index Formation is overlain by a conformable assemblage of black siliceous argillite, grey quartzite and black siliceous argillite known as the Triune, Ajax and Sharon Creek Formations. The Jowett Formation consists of volcanic breccias and pillow lavas altered locally to chlorite schists. The predominate lithology of the Broadview Formation is grey green, gritty quartz wacke or subarkosic wacke with grey to black or green slate or phyllitic interbeds.





Property Geology

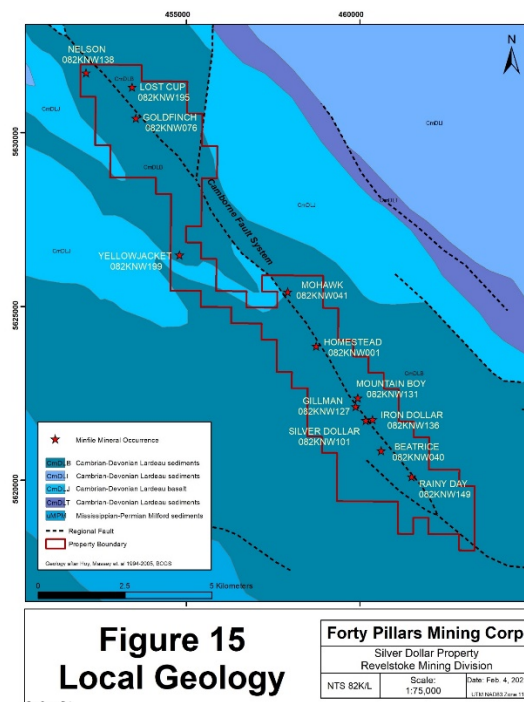
The Silver Dollar Project is located at the northern end of the Kootenay Arc. The area is part of the Selkirk Allocthon, a large east directed thrust sheet between the Upper Arrow Lake and the Rocky Mountain Trench. The Selkirk Allocthon contains rocks of ancient North American affinity in its east part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

The Lardeau group ranges in age from Lower Cambrian to Upper Devonian or Lower Mississippian. It is subdivided into three main formations. The Index Formation is a black slate at the base overlain by the Jowett Formation consisting largely of chloritic greenstone, metatuff and other pyroclastic rocks. These are overlain by the Broadview Formation which consists of a fine-grained clastic unit composed mainly of phyllite and grit with minor dolomitic horizons (Figure 15).

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

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

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



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

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

4.3.5 Mineralization

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

There are 11 BC Minfile Occurrences located within the Silver Dollar Project. These occurrences include two prospects, four past producers and five showings, the locations of which are illustrated in Figure 15. A summary of the Minfile Occurrences is outlined in Table 5.

Table 5: MINFILE Occurrences

Minfile Name	Minfile #	Status	Mineralization	Details
Nelson	082KNW138	Prospect	Pyritic quartz vein in carbonaceous Phyllite	A short adit on a quartz vein trending 120°, dipping 50° South
Yellowjacket	082KNW199	Showing	Quartz Vein hosted Chalcopryrite, Galena	Quartz Vein located on edge of Camborne townsite contains disseminated galena and chalcopryrite
Mohawk	082KNW041	Past Producer	Quartz vein hosted Silver, Galena, Sphalerite	Mohawk vein 1.2m wide strikes 155° dipping 72°E. Samples assayed up to 1,738gmt Ag, 3.4gmt Au, 65.3% lead. Production 8 tonnes recovering 13,499gm Ag, 1,699kg Zn and 1,358kg Pb.

Homestead	082KNW001	Showing	Quartz vein hosted Pyrite, Galena	Series of well defined quartz veins from 1 to 2.4m wide striking NNW contain minor galena and pyrite. Best results report 284gmt Ag, 17gmt Au
Mountain Boy	082KNW131	Prospect	Quartz vein hosted Silver, Galena	27m tunnel completed in 1899. Quartz vein hosted argentiferous galena
Gillman	082KNW127	Past Producer	Quartz Vein hosted Gold, Silver, Lead, Zinc	NW striking, east dipping quartz vein to 2m wide. In 1933 a tonne of ore returned 62gm Ag, 62gm Au, 22kg Pb and 23kg of Zn.
Silver Dollar	082KNW101	Past producer	Quartz vein hosted Galena, tetrahedrite, Arsenopyrite, Pyrite, Pyrrhotite, Sphalerite.	In 1947, 6 tonnes of ore recovered 9,860gm Ag, 1,378kg Pb, 1,009kg Zn. A 1984 drill hole returned 2.1m grading 229g/t Ag, 1.0g/t Au, 10.95% Zn, 4.04% Pb, 0.29% Cu.
Iron Dollar	082KNW136	Showing	Quartz Vein hosted Lead, Gold, Silver and Copper	A 3.6m wide NW trending, east dipping qtz vein contains galena, pyrite and chalcopyrite
Beatrice	082KNW040	Past Producer	Quartz vein hosted silver, lead, zinc, gold	Ore occurs in irregular veins in shear zones and cross cutting faults. Veins range from a few cm to a few metres wide. From 1899 to 1917 and 1984, 618 tonnes of ore was shipped from the property yielding 558gm Au, 1,832kg Ag, 182,930kg Pb and 10,894kg Zn
Rainy Day	082KNW149	Showing	Vein hosted chalcopyrite, pyrite	A large iron capping contains small quantities of chalcopyrite.
Lost Cup	082KNW195	showing	Pyrite, Galena	Quartz vein containing pyrite and galena within phyllite

Brief descriptions of the four Past Producing MINFILE Occurrences located on the Silver Dollar Project are as follows:

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

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

Mineralization is associated with irregular veins in shear zones, on bedding plane slips and crosscutting faults. Veins vary from a few centimeters to a few meters wide hosting sphalerite, galena, tetrahedrite and pyrite in a gangue of quartz. Replacement is considered to be an important factor in

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

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

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

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

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

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

state that a stockpile of approximately 1500 tonnes of vein material blasted from a open cut on the vein sits down slope of the main access road, some of which averaged 0.223opt Au (MINFILE 082KNW127).

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

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

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

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

In 2008, Manson Creek Resources Ltd. completed a limited prospecting and sampling program (AR30609, AR30629) on the Old Goat #2 (576560), Jackpot (526870) and Mountain Goat (528107) claims. While no mineralized outcrops were located, three new significant gossan zones were located along the bank of creeks and extended for 10's of meters along the creek. The zones generally contained a strongly iron stained fine clay that contained no visibly identifiable lithological fragments or mineralization. Locally a ferricrete horizon was developed. Anomalous metal values for gold, silver, lead, zinc, molybdenum and nickel were found in these zones; the gossan locations are close to the projected trace of the Camborne Fault and suspected cross faults.

Of interest is a gossan zone located on the Jackpot claim where the kill zone extends 20-30m along the creek and 20m up the east creek bank. No outcrop is present. A soil sample collected from the gossan returned 894ppm Zn, >10000ppm Mn, 585ppm Ba, 4222ppm cobalt and 136ppm strontium. A sub rounded boulder of quartz vein material was found at the same location returning 5.5g/t Ag,

7454ppm Cu, 2886ppm Pb and 1.32% Zn. The source of the mineralized float boulder has not yet been located.

4.3.6 Exploration

The most recent exploration program completed on the property is a heli-borne aeromagnetic and radiometric survey completed by Precision Geosurveys for Mariner Resources Corp. in 2019. Forty Pillars has not completed an exploration program on the Silver Dollar Project.

4.3.7 Drilling

Forty Pillars has not completed any drilling on the Silver Dollar Project.

4.3.8 Sampling Preparation, Analysis and Security

In the Author's opinion, the adequacy of sample preparation, security, and analytical procedures covering recent exploration programs completed by Explorex, Mariner Resources Corp. and Happy Creek Minerals Ltd. were suitable for the purpose of the work conducted.

Forty Pillars has not completed an exploration program of the Silver Dollar Project and no samples have been submitted by Forty Pillars for analysis.

4.3.9 Mineral Resource Estimates

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

4.3.10 Exploration and Development and Recommendations

Based on the exploration results obtained to date, the Author concluded that further work is warranted to advance the Silver Dollar Project.

The recommended 2021 field program will follow up on the positive soil sampling results received in 2017. The field program will extend the 2017 soil sampling grid approximately 2.3km to the southeast between the Rainy-Day Minfile Occurrence and the end of the Silver Dollar Project located to the southeast of Mountain Goat Creek. A total of 23 grid lines will be established at 100m intervals oriented at 50°/230° azimuth and extending up to 1km in length. The grid lines will be located by GPS/compass and flagging with survey stations established at 50m intervals resulting in approximately 440 B Horizon soil sample sites. A prospecting, mapping and sampling program will be completed from the Beatrice mine site to the end of the 2021 soil sampling grid where historical prospecting programs in 2008-2009 by Manson Creek (AR30,609, AR30629) located several gossan/kill zones along the projected trace of the Camborne Fault and a mineralized quartz vein boulder float sample which assayed 5.5gm/t Ag, 7454ppm Cu, 2886ppm Pb and 1.32% Zn. The soil and rock samples collected from the extended grid will be field tested with a portable NITON XRF Analyzer to provide preliminary field results. These preliminary field results will provide an early indication of any base metal enrichment which could then be followed up in the field while on site. In addition to the prospecting/mapping and soil geochemical survey, a VLF-EM survey is further recommended from the Beatrice Minfile Occurrence to the southeast end of the 2021 soil sampling grid. The VLF-EM survey will establish the position of the Camborne Fault, the controlling structure which is related to the emplacement of graphitic quartz healed shears and fractures hosting base metal enrichment.

The proposed field program is beyond the limits of current access trails and as such the field program will be helicopter supported from bases located in Revelstoke, British Columbia. Field crew accommodations are located in Trout Lake.

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

Phase 1 Recommended Exploration Budget

Room and Board: (\$100/day/person x 4 people) x 14 days	\$5,600
Wages (4): 2 Technicians + 1 Geologist + 1 P.Geo @ \$2375/day x 14days	\$33,250
Field Gear and Supplies	\$3,675
Soil Geochemistry (440 samples @ \$22/sample)	\$12,600
Rock Geochemistry (40 samples): 50 samples @ \$32.50/sample	\$1,625
Niton XRF Analyzer: @ \$125/day x 14 days	\$1,750
Truck: @\$150/day x 14	\$2,100
VLF-EM Equipment rental 10 days	\$1,860
Helicopter: Helicopter (wet) from Revelstoke 28 hrs @ \$1916/hr	\$53,648
MEMPR Road Access Annual Rent (10.19ha @ \$70/ha)	\$700
MEMPR Special Use Road Permit (10.2km @\$1000/km)	\$10,200
Mob/Demob	\$4,300
Report	\$8,000
Sub Total	\$139,308
10% Contingency	\$13,931
Total Phase 1	\$153,239

Phase 2 Recommended Exploration Budget

Diamond Drilling (450m/3 NQ Oriented drill holes @\$120/m	\$ 54,000
Logging, sampling, supervision (Tech + P.Geo @ \$1275/day)	\$ 25,500
Assays (30 element ICP + over limits) 135 samples @ \$36.34/sample	\$ 4,900
Room and Board: (\$100/d/person x 6) x 20days	\$ 12,000
Niton XRF Analyzer @ \$125/day x 20 days	\$ 2,500
Helicopter (Drill program, Pad Building, Support, Fuel) 70hrs x \$2052 (wet)	\$143,640
Transportation (Truck, Fuel) @ \$170/day	\$ 3,400
Field Equipment, Supplies	\$ 5,000
Preparation, Report, Drafting	\$15,000
Pad Building (\$5,000/pad x 3 pads)	\$15,000
Sub Total	\$280,940
Contingency 10%	\$28,094
Total Phase 2	\$309,034

Total Phase 1 and Phase Programs **\$462,273**

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 Forty Pillars for the period from incorporation on February 4, 2021 to February 28, 2021, 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 Forty Pillars for the period from incorporation on February 4, 2021 to February 28, 2021 (the “**Forty Pillars Financial Statements**”) which are filed on the Company’s SEDAR profile.

	Period ended February 28, 2021 (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 Silver Dollar Project forms the primary business of Forty Pillars. The audited carve-out financial statements related to the Silver Dollar Project for the nine months ended December 31, 2020, 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, 2020 (the “**Audited Carve-Out Financial Statements**”) are included as Schedule “B” to this Listing Statement.

The Forty Pillars Financial Statements and the Audited Carve-Out Financial Statements were prepared in accordance with International Financial Reporting Standards.

The following table sets out selected financial information in respect of the Spinout Assets as at and for the nine months ended December 31, 2020 (audited), all of which is qualified by the more detailed information contained in the Audited Carve-Out Financial Statements included as Schedule “B” to this Listing Statement.

Carve-Out Financials of Origen Selected Financial Statement Information Statement of Comprehensive Loss	
	Nine months period ended December 31, 2020
	(\$)
Expenses	
Consulting fees	74,104
General office	8,789
Management fees	56,156
Professional fees	35,770
Rent	5,946
Share-based payment	81,009
Transfer agent and filing fees	27,967
Net and Comprehensive Loss	289,741

5.2 Quarterly Information

Forty Pillars was incorporated on February 4, 2021 and has not yet completed a financial year, therefore no quarterly information is available.

5.3 Dividends

Forty Pillars has not paid dividends since its incorporation. While there are no restrictions precluding Forty Pillars from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The board of directors of Forty Pillars (the "**Forty Pillars Board**" or "**Board**") will determine if and when dividends should be declared and paid in the future based on the Company'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 Management's Discussion and Analysis ("**MD&A**") is as at the date of this Listing Statement relating to the financial information from the Company's incorporation on February 4, 2021 to February 28, 2021. It includes financial information from, and should be read in conjunction with, the Forty Pillars Financial Statements and the notes thereto, which are filed on the Company's SEDAR profile, as well as the disclosure contained throughout this Listing Statement and the Listing Statement. All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated.

6.2 Overall Performance

Forty Pillars was incorporated on February 4, 2021 and commenced business at that time. The Company's sole business focus has been acquire the Spinout Assets. Other than these acquisitions, Forty Pillars has made no significant acquisitions or dispositions since incorporation.

Upon the completion of the Arrangement, Forty Pillars commenced exploration and, as warranted, development of the Silver Dollar Project.

As of the date of this MD&A, Forty Pillars has available funds of approximately \$666,893.60, which management believes will be sufficient for all of the Company's needs in the first 12 months following listing on the CSE. See in this Listing Statement, "*Narrative Description of the Company's Business – General – Total Available Funds*" and "*Narrative Description of the Company's Business – General - Principal Purposes of Funds Available*". Forty Pillars 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 Forty Pillars, which information has been derived from and should be read in conjunction with the Forty Pillars Financial Statements:

	Period ended on February 28, 2021 (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)
<u>Financial Position</u>	Period ended on February 28, 2021 (audited)
Current assets	\$1
Total assets	\$1
Total liabilities	Nil
Shareholders' equity	\$1
Dividends per share	Nil

6.4 Variations

Other than the acquisition of the Silver Dollar Project, Forty Pillars has made no significant acquisitions or dispositions since incorporation. See in this Listing Statement, "*General Development of The Company's Business*".

6.5 Result of Operations

6.5.1 Net Sales or Total Revenues

For the period ended February 28, 2021, Forty Pillars 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 Forty Pillars as Forty Pillars has had no revenues or expenses for the period ended February 28, 2021.

6.5.3 Cost of Sales or Gross Profit

This section is not applicable to Forty Pillars as Forty Pillars has had no revenues or expenses for the period ended February 28, 2021.

6.5.4 Silver Dollar Project

Forty Pillars has commenced exploration and, as warranted, development of the Silver Dollar Project pursuant to the recommendations in the Technical Report. Forty Pillars will undertake Phase 1 of the recommended exploration program. Phase 2 will be contingent on the results of Phase 1.

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

6.5.5 Factors that Caused Change between Costs and Revenues

Forty Pillars was incorporated on February 4, 2021 and has not yet completed a financial year, therefore this information is not available.

6.5.6 Commitments, Events, Risks or Uncertainties

Forty Pillars presently has no contractual obligations other than as disclosed in the Listing Statement and pursuant to the agreements related to the Silver Dollar Project, as disclosed in this Listing Statement under “*General Development of The Company’s Business*”.

See in this Listing Statement, “*Risks Factors*” for additional information, risks and uncertainties associated with Forty Pillars, its business and operations, and the Forty Pillars Shares. In addition, see in the Listing Statement, “*The Origen Arrangement — Risks Associated with the Origen 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, Forty Pillars has not engaged in any unusual events or transactions in the period ended February 28, 2021.

6.6 Summary of Quarterly Results

Forty Pillars was incorporated on February 4, 2021 and has not yet completed a financial year, therefore no quarterly results are available.

6.7 Liquidity and Capital Resources

As at February 28, 2021, Forty Pillars had share capital of \$1 and working capital of \$1.

As of the date of this MD&A, Forty Pillars has available funds of approximately \$666,893.60, which management estimates to be sufficient for all of the Company’s needs in the first 12 months following listing of the Forty Pillars, being sufficient funds: i) for exploration of the Silver Dollar Project and ii) to cover a minimum 12 months of general and administrative expenses (estimated to be \$250,000 for the first 12 months of operations following completion of the Arrangement Agreement and the listing of the Forty Pillars Shares on the CSE). Forty Pillars is also subject to the financial commitments set forth in section 6.5.6 above. See in this Listing Statement, “*Narrative Description of the Company’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*”.

The Forty Pillars completed the Convertible Note Financing of Notes having an aggregate principal amount of \$66,000. The Convertible Note Financing was completed on a non-brokered private placement basis. The Notes had a term of 12 months, bore simple interest of 6% and were convertible into Forty Pillars Shares at the election of the holder following the closing of the Plan of Arrangement set forth in the Arrangement Agreement at a conversion price of \$0.08 per share. The Notes were converted into 825,000 Forty Pillars Shares on May 25, 2021.

6.8 Off-Balance Sheet Arrangements

Forty Pillars does not have any off-balance sheet arrangements.

6.9 Transactions with Related Parties

Forty Pillars was a party to the Arrangement Agreement and an asset purchase agreement with Origen, pursuant to which Forty Pillars acquired the Spinout Assets and assumed the Spinout Liabilities (see in this Listing Statement, “*General Development of The Company’s Business*”, “*Promoters*” and “*Interests of Management and Other in Material Transactions*”).

6.10 Fourth Quarter

Forty Pillars was incorporated on February 4, 2021 and has not yet completed a financial year, therefore no quarterly information is available.

6.11 Proposed Transactions

As at the date of this MD&A, Forty Pillars does not have any 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 Forty Pillars Financial Statements for the period ended February 28, 2021.

6.14 Interim MD&A

Forty Pillars was incorporated on February 4, 2021 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 Audited Carve-Out Financial Statements.

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

Please refer to the Audited Carve-Out Financial Statements.

6.16 Description of Securities

Forty Pillars has one class of shares outstanding, being common shares without par value (as previously defined herein, the “**Forty Pillars Shares**”). As at the date of this MD&A and the date of the Listing Statement, 13,985,174 Forty Pillars Shares are 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, Forty Pillars has not granted any incentive stock options under the Forty Pillars Option Plan (as hereinafter defined), or otherwise, nor has it issued any other rights or securities to purchase Forty Pillars Shares. The Forty Pillars Board does not intend to grant any incentive stock options until such time following listing as the trading price of the Forty Pillars 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 Forty Pillars*”.

7. MARKET FOR SECURITIES

The Forty Pillars Shares are listed on the CSE under the trading symbol “PLLR”.

8. CONSOLIDATED CAPITALIZATION

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

Capital	Authorized	Amount outstanding as of February 28, 2021 ⁽¹⁾	Amount outstanding as of the date of this Listing Statement
Forty Pillars Shares	Unlimited	1 Forty Pillars Share	13,985,174 Forty Pillars Shares
Long term debt	N/A	Nil	Nil

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

9. OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

9.1 Forty Pillars Stock Options

9.1.1 Forty Pillars Option Plan

Forty Pillars has adopted and implemented a stock option incentive plan (the “**Forty Pillars Option Plan**”). The Forty Pillars Option Plan is a rolling stock option plan that sets the number of Forty Pillars Shares issuable under the Forty Pillars Option Plan at a maximum of 10% of the Forty Pillars Shares issued and outstanding at the time of any grant under the Forty Pillars Option Plan. The Forty Pillars Option Plan was approved by the Origen Shareholders at the Origen Meeting on May 12, 2021. As of the date of the Listing Statement, Forty Pillars has not granted any incentive stock options under the Forty Pillars Option Plan, or otherwise, nor has it issued any other rights or securities to purchase Forty Pillars Shares.

The Forty Pillars Board does not intend to grant any incentive stock options until such time following listing of the Forty Pillars Shares on the CSE that the trading price of the Forty Pillars 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 Forty Pillars Option Plan

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

The exercise price of options granted under the Forty Pillars Option Plan is determined by the Forty Pillars Board. The exercise price must not be lower than the greater of the last closing market price for the Forty Pillars Shares as quoted on the CSE on (a) the market trading day immediately 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 Forty Pillars Option Plan will be fixed by the Forty Pillars Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Forty Pillars 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 Forty Pillars Option Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of Forty Pillars, merger or amalgamation involving Forty Pillars or the Company's entering into a plan of arrangement. Moreover, upon a change of control, all options outstanding under the Forty Pillars Option Plan shall become immediately exercisable.

The directors of Forty Pillars 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 Forty Pillars Board may terminate, suspend or amend the terms of the Forty Pillars Option Plan, provided that for certain amendments, the Forty Pillars Board must obtain shareholder approval.

9.2 Warrants

As of the date of this Listing Statement, Forty Pillars has no warrants outstanding.

10. DESCRIPTION OF SECURITIES

10.1 Authorized Capital

The Company's authorized share capital consists of an unlimited number of common shares without par value, of which 13,985,174 Forty Pillars Shares are issued and outstanding as fully paid and non-assessable as of the date of the Listing Statement.

10.2 Forty Pillars Shares

Forty Pillars 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 Forty Pillars Shares, all of which rank equally as to all benefits which might accrue to the holders of the Forty Pillars Shares. All holders of Forty Pillars Shares are entitled to receive a notice of any general meeting to be convened by Forty Pillars. At any general meeting of Forty Pillars, subject to the restrictions on joint registered owners of Forty Pillars Shares, every Shareholder has one vote for each Forty Pillars Share of which he or she is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Forty Pillars Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Forty Pillars Board, and (ii) such assets of Forty Pillars as are distributable to shareholders upon liquidation of Forty Pillars. The Forty Pillars Shares outstanding as of the date of this Listing Statement are fully paid and non-assessable.

10.3 Forty Pillars Warrants

As of the date of this Listing Statement, Forty Pillars does not have any warrants outstanding.

10.4 Forty Pillars Stock Options

As of the date of the Listing Statement, Forty Pillars does not have any stock options outstanding.

Forty Pillars has adopted and implemented the Forty Pillars Option Plan (see in this Listing Statement, “Options to Purchase Securities of Forty Pillars — Forty Pillars Stock Options – Forty Pillars Option Plan”). The Forty Pillars Board does not intend to grant any incentive stock options until such time following listing of the Forty Pillars Shares on the CSE that the trading price of the Forty Pillars Shares has stabilized such that a fair market value exercise price for options can be determined. See in this Listing Statement, “Options to Purchase Securities- Forty Pillars Option Plan”.

10.5 Prior Sales

On February 4, 2021, Forty Pillars issued one Forty Pillars Share to Origen on February 4, 2021.

On May 21, 2021, 6,485,174 Forty Pillars Shares were issued pursuant to the terms of the Arrangement.

On May 25, 2021, 7,500,000 Forty Pillars were issued pursuant to the Post-Arrangement Financing and conversion of the Notes.

10.6 Listing of Forty Pillars Shares

The Forty Pillars Shares are listed on the CSE under the trading symbol “PLLR”.

Forty Pillars 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, a U.S. marketplace, or a marketplace outside Canada and the United States of America.

See in this Listing Statement, “Risk Factors”.

11. ESCROWED SECURITIES

The principals of Forty Pillars are 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) are escrowed at the time of the issuer’s initial public offering, or in this case the completion of the Arrangement, unless the securities held by the principals, or issuable to the principals upon conversion of convertible securities held by the principals, 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. Forty Pillars is classified as an “emerging issuer” for the purposes of NP 46-201, and the following automatic timed releases 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
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A total of 263,080 Forty Pillars Shares have been deposited into escrow pursuant to the terms of an escrow agreement entered into by Forty Pillars, the escrowed shareholder and the Company's transfer agent, as the escrow agent (the "**Escrow Agreement**"):

Name and Position of Escrow Holder	Number of Escrowed Securities	Percentage of Class ⁽¹⁾
Nader Vatanchi <i>CEO and Director</i>	Nil	Nil
Abbey Abdiye <i>CFO</i>	Nil	Nil
Alex Klenman <i>Director</i>	Nil	Nil
Gary Schellenberg <i>Director</i>	263,080 Forty Pillars Shares ⁽²⁾	1.9%
Mike Sieb <i>Director</i>	Nil	Nil
TOTAL:	263,080 Forty Pillars Shares	1.9%⁽¹⁾

(1) Based on 13,985,174 Forty Pillars Shares issued and outstanding.

(2) These Forty Pillars Shares are held directly and indirectly through companies controlled by Mr. Schellenberg.

Pursuant to the terms of the Escrow Agreement, the Forty Pillars Shares held in escrow may be transferred within escrow to an individual who is a director or senior officer of Forty Pillars or of a material operating subsidiary of Forty Pillars, 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 the Company'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 the Company's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of Forty Pillars 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, registered retirement income funds or other similar registered plans or funds with a trustee, where the annuitant of such plans or funds, 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 registered plan or fund, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents.

Pursuant to the terms of the Escrow Agreement, 10% of the principal's escrowed securities (a total of 26,308 Forty Pillars Shares) will be released from escrow on the date the Forty Pillars Shares are listed on the CSE (the "**Listing Date**"). The remaining 236,772 Forty Pillars Shares which will be held in escrow immediately following the Listing Date will represent 1.7% of the Forty Pillars Shares anticipated to be issued and outstanding at the Listing Date.

12. PRINCIPAL SHAREHOLDERS

As of the date of the Listing Statement, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the issued and outstanding Forty Pillars Shares, other than Origen, who holds 2,594,072 Forty Pillars Shares, representing 18.55% of the issued and outstanding Forty Pillars Shares.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers of Forty Pillars

As at the date of the Listing Statement, the names, place of residence, positions, offices and principal occupations of the directors and officers of Forty Pillars are as follows:

Name and place of residence	Principal occupation ⁽³⁾	Number and Percentage of Forty Pillars Shares owned	Date of appointment as director or officer of Forty Pillars
Nader Vatanchi <i>Vancouver, BC</i>	See detailed description below under "Management Details".	Nil	May 21, 2021 (CEO and Director)
Abbey Abdiye <i>Vancouver, BC</i>	See detailed description below under "Management Details".	Nil	May 21, 2021 (CFO)
Alex Klenman ^{(1) (2)} <i>Vancouver, BC</i>	See detailed description below under "Management Details".	Nil	May 21, 2021 (Director and Corporate Secretary)
Gary Schellenberg ⁽¹⁾ ⁽²⁾ <i>Burnaby, B.C.</i>	See detailed description below under "Management Details".	263,080 ⁽⁴⁾ (1.9%)	February 4, 2021 (Director)
Mike Sieb ^{(1) (2)} <i>North Vancouver, B.C.</i>	See detailed description below under "Management Details".	Nil	May 21, 2021 (Director)

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 Forty Pillars and has been furnished by the respective individuals.

(4) Figures calculated based on 13,985,174 Forty Pillars Shares issued and outstanding.

13.2 Period of Service of Directors

The current and proposed directors of Forty Pillars will be elected annually at each annual general meeting of the Forty Pillars 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 Forty Pillars or he or she becomes disqualified to serve as a director.

13.3 Directors' and Officers' Common Share Ownership

As at the date of the Listing Statement, there are no Forty Pillars Shares beneficially owned, directly or indirectly, or control or direction was exercised over those shares, by the directors and executive officers of Forty Pillars. The directors and executive officers of Forty Pillars as a group, beneficially own, directly or indirectly, or control or direct, 263,080 Forty Pillars Shares, or approximately 1.9% of the Forty Pillars Shares issued and outstanding as of the date of this Listing Statement on a non-diluted basis.

13.4 Board Committees

13.4.1 Audit Committee

Forty Pillars has an audit committee (the “**Audit Committee**”) consisting of Alex Klenman, Gary Schellenberg and Mike Sieb, each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). Alex Klenman, Gary Schellenberg and Mike Sieb are all independent, as defined under NI 52-110. Mr. Klenman is the Chair of the Audit Committee.

13.4.2 Compensation Committee

Forty Pillars has a compensation committee (the “**Compensation Committee**”) consisting of Alex Klenman, Gary Schellenberg and Mike Sieb. The Compensation Committee recommends how directors are compensated for their services as directors.

The Forty Pillars Board may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

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 proposed director or officer of the Forty Pillars or a shareholder holding a sufficient number of securities of the Forty Pillars to affect materially the control of Forty Pillars, 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 British Columbia Securities Commission for 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, executive officers and shareholders holding a sufficient number of securities of Forty Pillars to affect materially control of Forty Pillars.

13.7 Penalties or Sanctions

No proposed director or executive officer of Forty Pillars, or a shareholder holding a sufficient number of the Company’s securities to affect materially the control of Forty Pillars, 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, executive officers and shareholders holding a sufficient number of securities of Forty Pillars to affect materially control of Forty Pillars.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

No director or officer of Forty Pillars, or a shareholder holding sufficient securities of Forty Pillars to affect materially the control of Forty Pillars, 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 Forty Pillars are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties, including Origen. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of Forty Pillars may not be made available to Forty Pillars, but rather may be offered to a company with competing interests. The directors and senior officers of Forty Pillars are required by law to act honestly and in good faith with a view to the best interests of Forty Pillars and to disclose any personal interest which they may have in any project or opportunity of Forty Pillars, and to abstain from voting on such matters.

The directors and officers of Forty Pillars 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 Forty Pillars 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 the directors and officers of Forty Pillars:

Nader Vatanchi – Chief Executive Officer and Director - Age 34

Mr. Vatanchi is a director and the CEO of Forty Pillars. Mr. Vatanchi spent the last 9 years in finance starting with Edward Jones and IG Wealth Management in 2012 where he spent a combined 6 years before selling his business to pursue his entrepreneurial goals.

Mr. Vatanchi graduated with a Bachelor of Arts in Criminology from Simon Fraser University. Currently he serves on the board of Musk Metals Corp, triangle Industries Ltd, as well as a standing director of Be Good Plant Based Foods Co,

Mr. Vatanchi will spend approximately 50% of his available time on the affairs of Forty Pillars and has not entered into a non-competition or non-disclosure agreement with Forty Pillars.

Abbey Abdiye – Chief Financial Officer – Age 47

Mr. Abdiye is the CFO of Forty Pillars. Mr. Abdiye is a Chartered Professional Accountant (CPA) and has served as CFO for a range of public companies during his career. Prior to obtaining his CPA designation Mr. Abdiye obtained a Bachelor Business Administration Degree from Simon Fraser and a Co – Op Education Certificate.

Mr. Abdiye will provide leadership and coordination in the administrative, business planning, reporting, and budgeting efforts for the company. He will oversee company's financial reporting, internal controls, and corporate governance and oversee annual audit and regulatory compliance matters.

Mr. Abdiye will spend approximately 25% of his available time on the affairs of Forty Pillars and has not entered into a non-competition or non-disclosure agreement with Forty Pillars.

Alex Klenman – Corporate Secretary and Director - Age 57

Mr. Klenman is a director of Forty Pillars. Mr. Klenman is an experienced junior mining executive whose career spans over 30 years in the private and public sectors. Over the past decade he has held and continues to hold leadership roles with several publicly traded resource companies, including senior officer and/or director positions with Nexus Gold Corp, Azincourt Energy, Manning Ventures, tisdale Resources, and Arbor Metals.

As a marketing, communications, and finance consultant he has worked with companies such as Roxgold Inc, Forum Uranium, Integra Gold, Midnight Sun Mining, and others. He began his professional career in television broadcasting which evolved in the late 1990's into communications, finance and marketing roles principally for publicly traded companies.

Mr. Klenman will spend approximately 25% of his available time on the affairs of Forty Pillars and has not entered into a non-competition or non-disclosure agreement with Forty Pillars.

Gary Schellenberg – Director - Age: 62

Mr. Schellenberg is a director and the CEO of Forty Pillars. He brings over 30 years of worldwide exploration and venture capital experience. Mr. Schellenberg has been involved in a number of discoveries and acquisitions as 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 Forty Pillars.

Mr. Schellenberg currently serves as a director and the CEO of Origen. 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 approximately 10% of his available time on the affairs of Forty Pillars and has not entered into a non-competition or non-disclosure agreement with Forty Pillars.

Mike Sieb – Director - Age: 55

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

Mr. Sieb is 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 Forty Pillars and has not entered into a non-competition or non-disclosure agreement with Forty Pillars.

14. CAPITALIZATION

Forty Pillars issued capital consists of 13,985,174 Forty Pillars Shares.

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	13,985,174	13,985,174	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)	263,080	263,080	1.88%	1.88%
Total Public Float (A-B)	13,722,094	13,722,094	98.12%	98.12%
Number of outstanding securities subject to resale restrictions, including restrictions imposed by	7,763,080	7,763,080	55.51%	55.51%

pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)				
Total Tradeable Float (A-C)	6,222,094	6,222,094	44.49%	44.49%

Public Securityholders (Registered)

Class of Security		
Size of Holding	Number of holders	Total number of securities
1 – 99 securities	1	60
100 – 499 securities	2	512
500 – 999 securities	1	800
1,000 – 1,999 securities	3	3,735
2,000 – 2,999 securities	2	5,367
3,000 – 3,999 securities	2	21,930
4,000 – 4,999 securities	1	4,800
5,000 or more securities	42	11,014,581
TOTAL	54	11,051,785

Public Securityholders (Beneficial)

Class of Security		
Size of Holding	Number of holders	Total number of securities
1 – 99 securities	40	2,188
100 – 499 securities	30	7,013
500 – 999 securities	16	11,112
1,000 – 1,999 securities	24	34,152
2,000 – 2,999 securities	13	31,862
3,000 – 3,999 securities	9	29,657
4,000 – 4,999 securities	8	286,343
5,000 or more securities	34	2,277,582
TOTAL	174	2,679,909

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	1	263,080
TOTAL	1	263,080

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
Warrants	Nil	Nil
Convertible Notes ⁽¹⁾	Nil	Nil

⁽¹⁾ The Notes were converted into 825,000 Forty Pillars Shares on May 25, 2021.

15. EXECUTIVE COMPENSATION

15.1 Compensation of Executive Officers

Forty Pillars has established the Compensation Committee, which recommends the granting of stock options in such amounts and upon such terms as may be recommended by the Compensation Committee and approved by the Forty Pillars Board from time to time.

The Compensation Committee also considers and makes recommendations with respect to the compensation of the executive officers of Forty Pillars. It is anticipated that all executive officers of Forty Pillars 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 Forty Pillars.

15.2 Long-Term Incentive Plan

Forty Pillars does not have any long-term incentive plans.

15.3 Option-based Awards

As of the date of this Listing Statement, Forty Pillars does not have any options outstanding.

15.4 Pension Plan Benefits

Forty Pillars does not have defined benefit or defined contribution plans.

15.5 Director Compensation

It is anticipated that Forty Pillars 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 Forty Pillars, a proposed nominee for election as a director of Forty Pillars, 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 Forty Pillars has been indebted to Forty Pillars or any of its subsidiaries or (b) has 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 Forty Pillars or any of its subsidiaries.

17. RISK FACTORS

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

Origen Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Forty Pillars. In evaluating Forty Pillars and its business and whether to vote in favour of the Arrangement, Origen Shareholders should carefully consider, in addition to the other information contained in the Listing Statement and the risk factors which follow, as well as the risks associated with the Arrangement (see in the Listing Statement "*The Origen Arrangement — Risks Associated with the Origen Arrangement*"). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in Forty Pillars or in connection with the Company's business and operations.

Qualification under the Tax Act for a Registered Plan

If the Forty Pillars Shares are not listed on a designated stock exchange in Canada before the due date for the Company's first income tax return or if Forty Pillars does not otherwise satisfy the conditions in the *Tax Act* to be a "public corporation", the Forty Pillars 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 Forty Pillars Share in circumstances where the Forty Pillars 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

Forty Pillars has a short history of operations and has no history of earnings. The likelihood of success of Forty Pillars must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Forty Pillars has limited financial resources and there is no assurance that funding will be available to it when needed. There is also no assurance that Forty Pillars can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Public Health Crisis

The Company'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 COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020, the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. Over the past several months, there were a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has also caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary and a number of jurisdictions, including in Canada and the United States, have started to lift certain COVID-19 related restrictions, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time.

Public health crises such as COVID-19 can result in volatility and disruptions in the supply and demand for gold, silver and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to Forty Pillars of such public health crises also include the risk that there may be 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 or civil unrest.

While the impact of the COVID-19 pandemic is not expected to last indefinitely, the circumstances relating to the pandemic are dynamic and its impacts on the Company's business operations cannot be reasonably estimated at this time. However, it is not expected that the COVID-19 pandemic will have a material adverse impact on the Company's business, results of operations, financial position and cash flows going forward, particularly seeing as the government has decreed that mining is an essential service.

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 Forty Pillars mineral properties do not exist.

Acquisitions and Joint Ventures

Forty Pillars 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 the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company'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 Forty Pillars. 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 the Company's ongoing business; the inability of management to maximize the financial and strategic position of Forty Pillars 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 the Company'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 Forty Pillars 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

Forty Pillars plans to focus on exploring for minerals and will use its working capital to carry out such exploration. However, Forty Pillars will require additional funds to further such activities. To obtain such funds, Forty Pillars 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 the Company's shareholders.

Forty Pillars 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. Forty Pillars 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 Silver Dollar Project 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. Forty Pillars provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of the Silver Dollar Project.

No Mineral Resources and no Mineral Reserves have been estimated at Silver Dollar Project

The Silver Dollar 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 Forty Pillars that continuing work on the Silver Dollar 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

Forty Pillars has never had a producing property. There is no assurance that commercial quantities of silver, gold or ore will be discovered nor is there any assurance that the Company's exploration program will yield positive results. Even if commercial quantities of gold or ore are discovered, there can be no assurance that any property, including the Silver Dollar Project, will ever be brought to a stage where silver or gold resources can profitably be produced therefrom. Factors which may limit the ability to produce silver or gold resources include, but are not limited to, the price of silver and gold, availability of additional capital and financing and the nature of any mineral deposits. Forty Pillars 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. Forty Pillars has not paid dividends in the past and Forty Pillars 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.

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) silver and 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 Forty Pillars and its operations.

Factors Beyond the Control of Forty Pillars

The potential profitability of mineral properties is dependent upon many factors beyond the Company'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 Forty Pillars cannot predict and are beyond the Company'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 Forty Pillars.

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 Silver Dollar Project can be mined at a profit. Factors beyond the control of Forty Pillars 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, the Company's principal exploration targets, silver and 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 the Company's business, financial condition and result of operations. Moreover, the ability of Forty Pillars 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.

The Company'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 the Company's operations, financial condition and results of operations.

Forty Pillars currently depends on a single property

The Company's only material mineral property is the Silver Dollar Project. Unless Forty Pillars acquires or develops additional material properties or projects, Forty Pillars will be solely dependent upon the operation of the Silver Dollar Project for its revenue and profits, if any. If Forty Pillars loses or abandons its interest in the Silver Dollar 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 Forty Pillars, whether by way of option or otherwise, should Forty Pillars wish to acquire any additional properties.

Regulatory Requirements

The current or future operations of Forty Pillars, 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. Forty Pillars will require licenses and permits from various governmental and non-governmental authorities for its operations. Forty Pillars 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 Forty Pillars 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 Forty Pillars 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 Forty Pillars and cause increases in costs or require abandonment or delays in the development of new mining properties.

Insurance

The Company'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, the Company'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. Forty Pillars 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 Forty Pillars.

Current Global Financial Condition

Forty Pillars 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 Forty Pillars to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Forty Pillars. If these increased levels of volatility and market turmoil continue, Forty Pillars 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 Forty Pillars, shareholders may suffer dilution. Future borrowings by Forty Pillars or its subsidiaries may increase the level of financial and interest rate risk to Forty Pillars as Forty Pillars will be required to service future indebtedness.

Environmental Risks and Hazards

All phases of the Company'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 the Company's operations. Environmental hazards may exist on the properties which are unknown to Forty Pillars 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.

Forty Pillars 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. Forty Pillars 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 Forty Pillars becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Forty Pillars has to pay such liabilities and result in bankruptcy. Should Forty Pillars be unable to fund fully the remedial cost of an environmental problem, Forty Pillars 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 Forty Pillars 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 Forty Pillars.

No Assurance of Title to Property

There may be challenges to title to the mineral properties in which Forty Pillars holds a material interest. If there are title defects with respect to any properties, Forty Pillars 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

Forty Pillars is and will be dependent on a relatively small number of key personnel, particularly Nader Vatanchi, its CEO, and Abbey Abdiye, its CFO, the loss of any one of whom could have an adverse effect on Forty Pillars. At this time, Forty Pillars does not maintain key-person insurance on the lives of any of its key personnel.

In addition, Forty Pillars is highly dependent upon contractors and third parties in the performance of its exploration and development activities. Forty Pillars provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Forty Pillars 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 Forty Pillars 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 Forty Pillars are directors and officers of other companies, some of which are in the same business as Forty Pillars. Some of the Company'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 Forty Pillars. The Company's directors and officers are required by law to act in the best interests of Forty Pillars. 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 Forty Pillars may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Forty Pillars 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 Forty Pillars. Such conflicting legal obligations may expose Forty Pillars to liability to others and impair its ability to achieve its business objectives.

Influence of Third Party Stakeholders

The lands in which Forty Pillars holds an interest, or the exploration equipment and roads or other means of access which Forty Pillars 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, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Forty Pillars.

Fluctuation in Market Value of Forty Pillars Shares

The market price of the Forty Pillars Shares, as a publicly traded stock, can be affected by many variables not directly related to the corporate performance of Forty Pillars, 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 Forty Pillars Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of Forty Pillars Shares.

Currency Risk

Currency fluctuations may affect the cash flow which Forty Pillars may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company'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 Forty Pillars Shares

Forty Pillars has an unlimited number of common shares which may be issued by the Forty Pillars Board without further action or approval of the Company's shareholders. While the Forty Pillars Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Forty Pillars 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 the Company's shareholders.

See also in the Listing Statement, "*The Origen Arrangement — Risks Associated with the Origen Arrangement*".

18. PROMOTERS

Origen took the initiative of founding and organizing Forty Pillars and its business and operations and, as such, may be considered to be the promoter of Forty Pillars for the purposes of applicable securities legislation. At the Effective Date, Origen was the sole (100%) shareholder of Forty Pillars and had transferred the Spinout Assets to Forty Pillars to hold and operate as contemplated by the terms of

the Arrangement. See in this Listing Statement, “*General Development of The Company’s Business — General — Material Properties*” and “*Description of Securities — Prior Sales*”. See also in the Listing Statement, “*The Origen Arrangement — The Origen Arrangement*”, “*The Origen Arrangement — Reasons for the Origen Arrangement*”.

The claims comprising the Silver Dollar Project have associated costs as reflected in the Audited Carve-Out Financial Statements attached as Schedule “B” to the Listing Statement.

During the 10 years prior to the date of the Listing Statement, Origen has not been subject to:

- (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; nor has Origen been subject to:

- (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; nor has Origen 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

Forty Pillars is not aware of any material legal proceedings to which Forty Pillars or a proposed subsidiary is a party or to which the Silver Dollar Project are subject, nor is Forty Pillars aware that any such proceedings are contemplated.

19.2 Regulatory Actions

There are currently no: (a) penalties or sanctions imposed against Forty Pillars by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against Forty Pillars that would likely be considered important to a reasonable investor in making an investment decision in Forty Pillars; and (c) settlement agreements Forty Pillars entered into before a court relating to securities legislation or with a securities regulatory authority since Forty Pillars was incorporated.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since the Company’s incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Forty Pillars 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 is reasonably expected to materially affect Forty Pillars other than Origen in connection with the Company’s incorporation (see in this Listing Statement, “*Corporate Structure*” and “*Promoters*”), the

entering into of the Arrangement Agreement (see in the Listing Statement, "*The Origen Arrangement - The Origen Arrangement*"), and the transfer of assets to Forty Pillars in connection with the Arrangement (see in this Listing Statement, "*Introduction – Structure of the Transaction*" and "*General Development of The Company's Business*"). See also in this Listing Statement, "*Material Contracts*" below.

The prior directors and officers of Origen are also the directors and officers of Forty Pillars. See in the Listing Statement under the heading "*The Origen Arrangement — Background to the Origen Arrangement*", "*The Origen Arrangement — Recommendation of the Explore Board*", "*The Origen Arrangement — Reasons for the Origen Arrangement*".

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of Forty Pillars is Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, who have been the Company's auditor since incorporation.

21.2 Transfer Agent and Registrar

The registrar and transfer agent of Forty Pillars and for the Forty Pillars Shares is Endeavor Trust Corporation, located at 702 - 777 Hornby Street, Vancouver, British Columbia.

22. MATERIAL CONTRACTS

Forty Pillars acquired Origen's interest in the Silver Dollar Project by way of the Arrangement Agreement filed on the Company's SEDAR profile at www.sedar.com.

23. INTEREST OF EXPERTS

Davidson & Company LLP, Chartered Professional Accountants the auditor of Forty Pillars, has confirmed that it is independent with respect to Forty Pillars 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 Forty Pillars were passed upon by Miller Thomson LLP of Vancouver, British Columbia, legal counsel to Forty Pillars.

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

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 a property of Forty Pillars or any associate or affiliate of Forty Pillars, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Forty Pillars or any associate or affiliate of Forty Pillars.

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 Forty Pillars and its securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements

A copy of the Forty Pillars Financial Statements are attached to the Listing Statement as Schedule "A" and the Carve-out Financial Statements are attached to the Listing Statement as Schedule "B".

25.2 Re-Qualifying Issuer

Not applicable.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Forty Pillars Mining Corp. hereby applies for the listing of its common shares on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Forty Pillars Mining Corp. 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, Canada

this 28 day of May, 2021

"Nader Vatanchi"

Nader Vatanchi
Chief Executive Officer

"Abbey Abdiye"

Abbey Abdiye
Chief Financial Officer

"Gary Schellenberg"

Origen Resources Inc.
Promoter

"Alex Klenman"

Alex Klenman
Director and Corporate Secretary

"Gary Schellenberg"

Gary Schellenberg
Director

SCHEDULE "A"
FORTY PILLARS FINANCIAL STATEMENTS

Forty Pillars Mining Corp.

Financial Statements
(Expressed in Canadian Dollars)

As at and for the period from incorporation on February 4, 2021 to February 28, 2021

INDEPENDENT AUDITOR'S REPORT

To the Director of
Forty Pillars Mining Corp.

Opinion

We have audited the accompanying financial statements of Forty Pillars Mining Corp. (the “Company”), which comprise the statement of financial position as at February 28, 2021, and the statements of changes in shareholder’s equity and cash flows for the period from incorporation on February 4, 2021 to February 28, 2021, 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 February 28, 2021, and its financial performance and its cash flows for the period from incorporation on February 4, 2021 to February 28, 2021 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

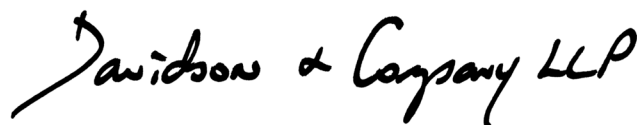
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 9, 2021

Forty Pillars Mining Corp.
Statement of Financial Position
(Expressed in Canadian Dollars)
As at

February 28, 2021

Assets

Current:

Cash	\$	1
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Total assets	\$	1
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Shareholder's equity

Share capital (Note 4)	\$	1
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Total liabilities and shareholder's equity	\$	1
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Nature and continuance of operations (Note 1)

Subsequent events (Note 5)

Approved on April 9, 2021:

"Gary Schellenberg"

Gary Schellenberg, Director

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

Forty Pillars Mining Corp.

Statement of Changes in Shareholder's Equity

(Expressed in Canadian Dollars)

	Number of Common Shares	Share capital	Deficit	Total
Balance, February 4, 2021	-	\$ -	\$ -	\$ -
Shares issued for cash on incorporation	1	1	-	1
Loss and comprehensive loss for the period	-	-	-	-
Balance, February 28, 2021	1	\$ 1	\$ -	\$ 1

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

Forty Pillars Mining Corp.

Statement of Cash Flows

For the Period from Incorporation on February 4, 2021 to February 28, 2021

(Expressed in Canadian Dollars)

		2021
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.

Forty Pillars Mining Corp.

Notes to the Financial Statements

For the Period from Incorporation on February 4, 2021 to February 28, 2021

(Expressed in Canadian Dollars)

1 NATURE AND CONTINUANCE OF OPERATIONS

Forty Pillars Mining Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) (“BCBCA”) on February 4, 2021. The Company was incorporated as the target company for certain assets that are to be spun out from Origen Resources Inc. (“Origen”). The Company is a wholly owned subsidiary of Origen. 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.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

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.

Forty Pillars Mining Corp.

Notes to the Financial Statements

For the Period from Incorporation on February 4, 2021 to February 28, 2021

(Expressed in Canadian Dollars)

3 SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

The following is the Company's accounting policy for financial assets and liabilities:

Financial assets:

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.

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.

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.

Forty Pillars Mining Corp.

Notes to the Financial Statements

For the Period from Incorporation on February 4, 2021 to February 28, 2021

(Expressed in Canadian Dollars)

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

a) Financial instruments (cont'd...)

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:

Financial liabilities at FVTPL: 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.

b) 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 rate implicit in the lease, and if not readily determined, the incremental borrowing rate; (ii) recognizes depreciation of right-of-use assets and interest on lease liabilities in profit or 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.

Forty Pillars Mining Corp.

Notes to the Financial Statements

For the Period from Incorporation on February 4, 2021 to February 28, 2021

(Expressed in Canadian Dollars)

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

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 period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable relating to previous periods.

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 nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the 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.

d) Significant judgments, estimates and assumptions

The preparation of these financial statements requires management to make judgment, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual outcomes could differ from these estimates.

Forty Pillars Mining Corp.

Notes to the Financial Statements

For the Period from Incorporation on February 4, 2021 to February 28, 2021

(Expressed in Canadian Dollars)

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The preparation of these financial statements requires management to make judgements regarding the going concern of the Company as disclosed in Note 1.

4 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value.

b) Issued and outstanding

On February 4, 2021, the date of incorporation, the Company issued one common share at a price of \$1.

5 SUBSEQUENT EVENTS

Subsequent to the period end:

- a) Origen will complete a Plan of Arrangement under the Business Corporations Act (British Columbia) with the Company, whereby Origen's Silver Dollar Property and Beatrice Property, and \$66,894 of cash will be spun out to the Company in accordance with the Plan of Arrangement, in exchange for common shares of the Company representing that number of common shares that are equal to 0.2 of the issued and outstanding common shares of Origen at the effective date of the Plan of Arrangement; and the Company will apply to be listed on the Canadian Securities Exchange ("CSE") (the "Transaction").

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 of up to \$450,000 through the issuance of 5,625,000 common shares at a price of \$0.08 per common share; and (ii) 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) The Company will complete a financing of convertible notes (the "Notes") having an aggregate principal amount of up to \$150,000. The Notes will be on a non-brokered private placement basis. The Notes will have a term of 12 months, will bear simple interest of 6% and will be convertible into the Company's shares at the election of the holder at a conversion price of \$0.08 per common share.

Forty Pillars Mining Corp.

Notes to the Financial Statements

For the Period from Incorporation on February 4, 2021 to February 28, 2021

(Expressed in Canadian Dollars)

5 SUBSEQUENT EVENTS (cont'd...)

The Notes will not be convertible until the earlier of: (i) the closing of the Plan of Arrangement; or (ii) Origen and the Company having agreed in writing that they will not proceed with the Plan of Arrangement.

SCHEDULE "B"
AUDITED CARVE-OUT FINANCIAL STATEMENTS

Origen Resources Inc. Carve-Out

CARVE-OUT FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

FOR THE NINE-MONTH PERIOD ENDED DECEMBER 31, 2020

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

TELEPHONE: 604-681-0221

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Origen Resources Inc. Carve-Out

Opinion

We have audited the accompanying carve-out financial statements of Origen Resources Inc. Carve-Out (the “Company”), which comprise the carve-out statements of financial position as at December 31, 2020 and March 31, 2020, and the carve-out statements of loss and comprehensive loss, changes in equity, and cash flows for the period ended December 31, 2020 and the period from incorporation on September 12, 2019 to March 31, 2020, 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 December 31, 2020 and March 31, 2020, and its financial performance and its cash flows for the period ended December 31, 2020 and the period from incorporation on September 12, 2019 to March 31, 2020 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.



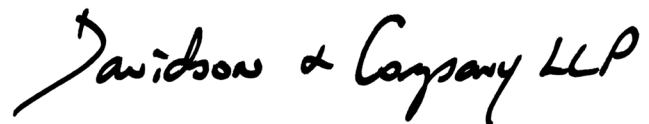
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 9, 2021

Origen Resources Inc. Carve-Out

Carve-Out Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2020	March 31, 2020
ASSETS		
Current		
Cash	\$ 66,894	\$ -
	66,894	-
Non-current assets		
Exploration and evaluation assets (Note 5 and 6)	1,523,726	-
	\$ 1,590,620	\$ -
EQUITY		
Reserves	1,937,533	57,172
Deficit	(346,913)	(57,172)
	\$ 1,590,620	\$ -

Nature and continuance of operations (Note 2)

Subsequent events (Note 12)

Approved on Behalf of the Board on April 9, 2021:

"Mike Sieb"

Mike Sieb, Director

"Gary Schellenberg"

Gary Schellenberg, Director

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

Origen Resources Inc. Carve-Out

Carve-Out Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Nine-months ended December 31, 2020	For the period from incorporation September 12, 2019 to March 31, 2020
<hr/>		
EXPENSES		
Consulting (Note 7)	\$ 74,104	\$ -
Office and miscellaneous	8,789	81
Management fees (Note 7)	56,156	-
Professional fees (Note 7)	35,770	54,889
Rent (Note 7)	5,946	-
Share-based payments (Note 7)	81,009	-
Transfer agent and filing fees	27,967	2,202
	<hr/>	<hr/>
Loss and comprehensive loss	\$ 289,741	\$ 57,172

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

Origen Resources Inc. Carve-Out

Carve-Out Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Funded by Origen Resources Inc.	Equity settled share -based payments	Total reserves	Deficit	Total
Balance, September 12, 2019	-	-	-	-	-
Funding provided by and expenses paid by Origen	57,172	-	57,172	-	57,172
Loss and comprehensive loss for the period	-	-	-	(57,172)	(57,172)
Balance, March 31, 2020	57,172	-	57,172	(57,172)	-
Funding provided by and expenses paid by Origen	208,783	-	208,783	-	208,783
Issuance of Origen shares pursuant to plan of arrangement (Note 5)	1,590,569	-	1,590,569	-	1,590,569
Share-based payments	-	81,009	81,009	-	81,009
Loss and comprehensive loss for the period	-	-	-	(289,741)	(289,741)
Balance, December 31, 2020	\$ 1,856,524	\$ 81,009	\$ 1,937,533	\$ (346,913)	\$ 1,590,620

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

Origen Resources Inc. Carve-Out

Carve-Out Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the nine-month period ended December 31, 2020	For the period from incorporation September 12, 2019 to March 31, 2020
Cash flows from operating activities		
Net loss for the period	\$ (289,741)	\$ (57,172)
Non-cash items:		
Share-based payments	81,009	-
Net cash used by operating activities	(208,732)	(57,172)
Cash flows from investing activities		
Exploration and evaluation assets	(51)	-
Recovery on exploration and evaluation assets	66,894	-
Net cash received from investing activities	66,843	-
Cash flows from financing activities		
Funds provided by Origen	208,783	57,172
Net cash received from financing activities	208,783	57,172
Net change in cash	66,894	-
Cash, beginning of the period	-	-
Cash, end of the period	\$ 66,894	\$ 1

Supplemental cash flow information for the period ended December 31, 2020 (none for the period ended March 31, 2020):

Plan of arrangement

Note 5

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

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on September 12, 2019 to March 31, 2020
(Expressed in Canadian Dollars)

1 TRANSFER OF ASSETS

Origen Resources Inc. Carve-Out (“Origen”) entered into an arrangement agreement dated April 1, 2021 to complete a plan of arrangement (the “April 2021 Plan of Arrangement”) under the Business Corporations Act (British Columbia) with its newly incorporated wholly-owned subsidiary, Forty Pillars Mining Corp. (“Forty Pillars”), whereby Origen’s Silver Dollar Property, Beatrice Property and \$66,894 of cash will be spun out to Forty Pillars in accordance with the April 2021 Plan of Arrangement, and Forty Pillars will apply to be listed on the Canadian Securities Exchange (“CSE”).

The April 2021 Plan of Arrangement, if completed, will result in, among other things, Origen being entitled to receive one common share of Forty Pillars in exchange for each five common shares of Origen issued and outstanding on the effective date of the April 2021 Plan of Arrangement. Origen will retain 40% of such shares of Forty Pillars and through a reorganization of its share capital, distribute the remaining 60% of such Forty Pillars shares to the shareholders of Origen, on a pro rata basis.

Forty Pillars is presently raising funds by way of a convertible note financing in the amount of \$150,000 to fund its working capital operations and certain costs of the April 2021 Plan of Arrangement. On closing of the April 2021 Plan of Arrangement, Forty Pillars will conduct a concurrent private placement of common shares at a price of \$0.08 per common share for estimated proceeds of \$450,000.

The completion of the April 2021 Plan of Arrangement is subject to the satisfaction of various conditions including but not limited to (i) the approval by the shareholders of Origen, (ii) financing of Forty Pillars as noted above and (iii) receipt of all requisite regulatory, CSE, court or governmental authorizations and third party approvals or consents.

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 Origen (the “Entity”).

2 NATURE AND CONTINUANCE OF OPERATIONS

The Entity is an exploration company engaged in generating, acquiring and advancing base and precious metal properties. The head office of the Entity 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.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on September 12, 2019 to March 31, 2020
(Expressed in Canadian Dollars)

2 NATURE AND CONTINUANCE OF OPERATIONS (cont'd...)

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 maintain its core operations for the next twelve months.

On April 28, 2020, the Entity and Raffles Financial Group Limited (formerly Explorex Resources Inc.) ("Raffles") closed their plan of arrangement (the "April 2020 Plan of Arrangement"). Pursuant to the April 2020 Plan of Arrangement, Raffles has spun out certain assets and liabilities to the Entity, along with the transfer of \$500,000 in cash, for consideration of 13,621,958 common shares and 935,325 share purchase warrants of the Entity to Raffles' shareholders (Note 5).

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Entity to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

3 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.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on September 12, 2019 to March 31, 2020
(Expressed in Canadian Dollars)

3 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 POA detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Origen 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 Origen 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 Origen with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Origen 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 Origen'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 being transferred, compared to the expenditures incurred on all of Origen'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: for the nine-month period ended December 31, 2020 – 44% and the period from incorporation on September 12, 2019 to December 31, 2019 - 0%. 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. Origen'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.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on September 12, 2019 to March 31, 2020

(Expressed in Canadian Dollars)

4 SIGNIFICANT ACCOUNTING POLICIES

a) Financial instruments

The following is the Entity's accounting policy for financial assets and liabilities:

Financial assets:

The Entity 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.

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 FVTPL.

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 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.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on September 12, 2019 to March 31, 2020

(Expressed in Canadian Dollars)

4 SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial liabilities

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:

Financial liabilities at FVTPL: 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 and accrued liabilities which are recognized at amortized cost using the effective interest method.

Transaction costs in respect of financial instruments at FVTPL 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.

b) Share-based compensation

The Entity benefits from Origen's stock option plan which allows directors, officers, employees and consultants to acquire shares of Origen. 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.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on September 12, 2019 to March 31, 2020

(Expressed in Canadian Dollars)

4 SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

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.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on

September 12, 2019 to March 31, 2020

(Expressed in Canadian Dollars)

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 Company'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 uneconomical;
- Title to the asset is compromised;
- Fluctuations in the metal prices render the project uneconomical;
- 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 Company'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.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

For the Nine-Month Period Ended December 31, 2020 and Period from Incorporation on

September 12, 2019 to March 31, 2020

(Expressed in Canadian Dollars)

4 SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

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.

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) Leases

Except for short term leases and leases of low-value assets, the Entity (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 interest rate implicit in the lease, or incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined; (ii) recognizes depreciation of right-of-use assets and interest on lease liabilities in profit or 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.

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Notes to the Carve-Out Financial Statements

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4 SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

g) Significant judgments, estimates and assumptions

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

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

- The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount;
- The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices;
- The recognition of deferred tax assets. The Entity considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets; and
- The fair value of the exploration and evaluation properties transferred in the April 2020 Plan of Arrangement. Management estimated the fair value of the exploration and evaluation assets transferred which formed the value recorded on completion of the transaction.

The preparation of financial statements in accordance with IFRS requires the Entity to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Entity's financial statements include:

- The assessment of the Entity's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- The conclusion that the April 2020 Plan of Arrangement was an acquisition of assets and not a business combination.

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Notes to the Carve-Out Financial Statements

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5 PLAN OF ARRANGEMENT

On April 28, 2020, Origen and Raffles closed their Plan of Arrangement (the “April 2020 Plan of Arrangement”). Pursuant to the April 2020 Plan of Arrangement, Raffles has spun out certain assets and liabilities to Origen, along with the transfer of \$500,000 in cash, for consideration of 13,621,958 common shares and 935,325 share purchase warrants of Origen to Raffles’ shareholders.

The share purchase warrants were issued pursuant to the April 2020 Plan of Arrangement, whereby holders of outstanding Raffles warrants received, in exchange for each warrant, one Raffles replacement warrant and 0.5 warrant of Origen, both with exercise prices based on the proportionate market value of two companies after the completion of April 2020 Plan of Arrangement. The fair value of the share purchase warrants was determined to be \$Nil. All share purchase warrants issued pursuant to the April 2020 Plan of Arrangement expired during the period.

The fair value of the net assets transferred to the Origen pursuant to the April 2020 Plan of Arrangement consisted of the following assets and liabilities:

Assets:	\$
Cash	506,899
Receivables	6,287
Prepaid expenses	2,375
Exploration and evaluation assets	2,197,415
Total assets	2,712,976
Liabilities:	
Accounts payable and accrued liabilities	(181,976)
Flow-through obligation	(31,000)
Fair value of net assets contributed	2,500,000

Origen assumed a flow-through obligation of \$31,000 as Raffles had not completely fulfilled its commitment to incur exploration expenditures by December 31, 2018 in relation to flow-through share financings in October 2017. Origen 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 Raffles to incur qualifying exploration expenditures previously renounced to the flow-through investors.

Within exploration and evaluation assets, the Silver Dollar Property was assigned a value of \$1,530,332 and Beatrice Property was assigned a value of \$60,237 upon completion of the April 2020 Plan of Arrangement.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

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6 EXPLORATION AND EVALUATION ASSETS

	Silver Dollar Property	Beatrice Property	Total
Acquisition Costs			
Opening, March 31, 2020	\$ -	\$ -	\$ -
Plan of Arrangement	1,530,332	60,237	1,590,569
Recoveries	(66,894)	-	(66,894)
Closing, December 31, 2020	1,463,438	60,237	1,523,675
Exploration Costs			
Equipment, field supplies, and other	-	51	51
Closing, December 31, 2020	-	51	51
Balance, December 31, 2020	\$ 1,463,438	\$ 60,288	\$ 1,523,726

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6 EXPLORATION AND EVALUATION ASSETS (cont'd...)

Silver Dollar Property, British Columbia

On April 28, 2020, the Entity acquired the Silver Dollar Property as part of the April 2020 Plan of Arrangement.

The Entity owns a 100% interest in the Silver Dollar Property, located in the Revelstoke Mining District of British Columbia, subject to an existing 1.0% net smelter return ("NSR") royalty held by Happy Creek Minerals Ltd., beginning upon commencement of commercial production on the property.

Raffles entered into an option agreement with Exploits on August 14, 2018, whereby Exploits had the right to acquire a 75% interest in the Silver Dollar Property. Pursuant to the option agreement, Exploits was required to make cash payments, issue shares, and meet exploration expenditure requirements as follows:

- Cash payments: Exploits was required to pay \$25,000 upon execution of the agreement (received by Raffles), an additional \$50,000 in cash or common shares of Exploits, at Exploits' 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: Exploits was 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; and
- Work commitments: Exploits was required to incur \$75,000 in exploration expenditures on or before the May 30, 2020 (incurred); 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 Exploits earning 75% interest in the property, the parties would enter into a joint venture.

On November 9, 2020, Exploits elected to terminate the option agreement and paid a termination fee of \$66,894, which was recorded as a recovery against acquisition costs. The Entity is required to complete exploration expenditures of \$66,894 to keep the property in good standing. The Entity has until December 31, 2021 to incur the required exploration expenditures.

Exploits and the Entity were related by virtue of an officer of Exploits and a director of the Entity being related.

Beatrice Mineral Property, British Columbia

On April 28, 2020, the Entity acquired 100% of the Beatrice Mineral Property as part of the April 2020 Plan of Arrangement. The Beatrice Mineral Property is located in the southern portion of the Silver Dollar property (referred to as the Gilman portion) and form part of the Silver Dollar Property.

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7 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, 2020, the Entity entered into the following transactions with related parties:

Paid or accrued management fees of \$29,730 (2019 – \$Nil) to a company controlled by a director and Chief Executive Officer of the Entity.

Paid or accrued management fees of \$26,426 (2019 - \$Nil) to a company controlled by a director and officer of the Entity.

Paid or accrued consulting fees of \$6,563 (2019 - \$Nil) to a director of the Entity.

Paid or accrued consulting fees of \$18,498 (2019 - \$Nil) to a company controlled by a director of the Entity.

Paid or accrued rent of \$5,946 (2019 - \$Nil) to a company controlled by a director and Chief Executive Officer of the Entity.

Paid or accrued professional fees of \$9,910 (2019 - \$Nil) to a company controlled by the Chief Financial Officer of the Entity.

Paid or accrued professional fees of \$3,934 (2019 - \$Nil) to a company controlled by a director and Chief Executive Officer of the Entity.

During the period ended December 31, 2020, Origen issued 1,500,000 (2019 – \$Nil) stock options to the officers, directors and spouse of an officer and director of the Entity. Upon the issuance, \$67,508 (2019 – \$Nil) in share-based compensation expense was recorded by the Entity.

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7 RELATED PARTY TRANSACTIONS (cont'd...)

Commitments – Consulting Agreements

On April 28, 2020, as part of the April 2020 Plan of Arrangement, Origen assumed a commitment relating to a consulting agreement with a former director of Raffles, whereby Origen would receive consulting service at an annual cost of \$63,000 until August 31, 2021. On May 15, 2020, the Entity entered into a termination agreement in respect of this consulting agreement and settled all future contractual obligations by paying \$11,000 (paid) and issuing 275,000 common shares (issued and valued at \$50,875) of Origen, of which the Entity recorded \$22,385 as consulting fees.

Promissory Note

On September 20, 2020, Origen entered into a promissory note, with a company controlled by a directors and Chief Executive Officer of the Entity, in the amount of \$100,000. The promissory note bore interest of 12% per annum and was due on October 31, 2020. The repayment of the promissory note was extended to December 1, 2020. During the period ended December 31, 2020, the Entity incurred interest of \$1,041. On December 1, 2020, the principal of the promissory note was converted into 835,000 units of Origen for total consideration of \$100,000. Each unit is comprised of one common share and one-half share purchase warrant, with each warrant exercisable at \$0.20 per common share until December 1, 2021.

8 CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Origen's equity. Origen 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.

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9 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 values of cash are based on Level 1 inputs of the fair value hierarchy.

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 potential loss to the Entity if the counterparty to a financial instrument fails to meet its contractual obligations. The Entity's credit risk is primarily attributable to its liquid financial assets including cash. The Entity limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

The majority of the Entity's cash is held with major Canadian based financial institutions.

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, 2020, the Entity had a cash balance of \$66,894 to settle current liabilities of \$Nil.

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

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 and equity prices. Equity price risk is defined as the potential adverse impact on the Entity's earnings due to movements in individual equity prices or general movements in the level of the stock market. 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 the commodity prices of precious metals, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Entity.

10 SEGMENTED INFORMATION

As at December 31, 2020, the Entity currently operates in one segment, being the acquisition and exploration and evaluation of resource assets located in Canada as described in Note 6.

Origen Resources Inc. Carve-Out

Notes to the Carve-Out Financial Statements

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11 DEFERRED INCOME TAX

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

	December 31, 2020	March 31, 2020
Loss for the year	\$ (289,741)	\$ (57,172)
Expected income tax (recovery)	(78,000)	(15,000)
Permanent differences	22,000	-
Change in unrecognized deductible temporary differences	57,000	15,000
Total income tax expense (recovery)	\$ -	\$ -

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

	December 31, 2020	March 31, 2020
Deferred tax assets		
Non-capital losses	\$ 72,000	\$ 15,000
	72,000	15,000
Unrecognized deferred tax assets	(72,000)	(15,000)
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:

	December 31, 2020	Expiry Date Range	March 31, 2020	Expiry Date Range
Temporary Differences				
Non-capital losses available for future periods	\$ 266,000	2040	\$ 57,000	2040

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12 SUBSEQUENT EVENTS

Subsequent to period ended December 31, 2020, the Entity entered into the following transactions:

- a) On January 12, 2021, Origen closed a private placement for gross proceeds of \$264,800 through the issuance of 2,206,666 units at a price of \$0.12 per unit. Each unit is comprised of one common share and one-half share purchase warrant, with each warrant exercisable at \$0.20 per common share until January 12, 2022. As at December 31, 2020, Origen received \$29,000 in subscription advances relating to this private placement.
- b) On January 20, 2021, Origen granted 1,400,000 stock options, exercisable into common shares of Origen, to its directors, officers, employees and consultants. These options have been set in accordance with Origen's stock option plan and are exercisable at a price of \$0.23 per common share until January 21, 2026.