

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Lido Minerals Ltd. (the "Issuer").

Trading Symbol: LIDO

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Financial year ended September 30, 2020

Audited consolidated financial statements of the Issuer for the year ended September 30, 2020, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to the Management's Discussion & Analysis for the year ended September 30, 2020, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at July 29, 2020, the Issuer's Form 2A - Listing Statement, 13,035,054 Common shares in the capital of the Issuer were issued and outstanding.

(a) summary of securities issued during the period,

The following securities were issued during the period of July 1, 2020 to September 30, 2020:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
No securities were issued during the period of July 1, 2020 – September 30, 2020								

(b) summary of options granted during the period of July 1, 2020 to September 30, 2020:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
August 10, 2020	250,000	N/A	Consultant	\$0.27	August 10, 2025	\$0.27
August 10, 2020	30,000	Stephen Brohman	Officer	\$0.27	August 10, 2025	\$0.27
August 10, 2020	100,000	Paul Teniere	Officer	\$0.27	August 10, 2025	\$0.27
August 10, 2020	30,000	Patrick O'Flaherty	Director	\$0.27	August 10, 2025	\$0.27
August 10, 2020	75,000	N/A	Consultant	\$0.27	August 10, 2025	\$0.27
August 10, 2020	150,000	N/A	Consultant	\$0.27	August 10, 2025	\$0.27
August 10, 2020	50,000	N/A	Consultant	\$0.27	August 10, 2025	\$0.27
August 10, 2020	75,000	N/A	Consultant	\$0.27	August 10, 2025	\$0.27
August 10, 2020	250,000	N/A	Consultant	\$0.27	August 10, 2025	\$0.27
August 10, 2020	300,000	N/A	Consultant	\$0.27	August 10, 2025	\$0.27

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at September 30, 2020, the authorized capital of the Issuer consisted of an unlimited number of Common shares without par value, and without any special rights or restrictions, of which 13,035,054 Common shares were issued and outstanding.

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

- (b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at September 30, 2020	13,035,054	\$1,532,600

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase Common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at September 30, 2020, the following options were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
August 10, 2021	1,210,000	\$0.27	August 10, 2025	\$299,811

Warrants: As at September 30, 2020, the following warrants were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
There were no warrants outstanding as of September 30, 2020				

Convertible Securities: The Issuer has no convertible securities outstanding.

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Subsequent to the year ended September 30, 2020, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201 ("Escrow Agreement"):

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common shares ⁽¹⁾	144,000	1.10%

(1) The escrow agent for the Escrow Agreement is National Securities Administrators Ltd. The Common shares will be released from escrow pursuant to the following schedule:

Schedule	Number of Common shares to be released
Listing on the CSE – July 31, 2020	16,000 (issued July 31, 2020)
6 months from Listing	24,000
12 months from Listing	24,000
18 months from Listing	24,000
24 months from Listing	24,000
30 months from Listing	24,000
36 months from Listing	24,000
Total	160,000

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Stephen Brohman	Chief Financial Officer and Corporate Secretary
Carl Chow	Director
Patrick O'Flaherty	Director
Wayne Soo	Director
Paul Ténrière	Chief Executive Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the year ended September 30, 2020, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated January 28, 2021.

Paul Ténrière

Name of Director or Senior

Officer Signed: Paul Ténrière

Signature

Chief Executive Officer

Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Lido Minerals Ltd.	September 30, 2020	2021/01/28
Issuer Address 810 – 789 West Pender Street, Vancouver		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 1H2	(604) 687-3141	(604) 687-2038
Contact Name Paul Ténrière	Contact Position CEO	Contact Telephone No. (647) 545-6260
Contact Email Address teniereconsulting@gmail.com	Web Site Address N/A	

APPENDIX A

Lido Minerals Ltd.

Audited financial statements
for the year ended September 30, 2020

Lido Minerals Ltd.
(formerly Commonwealth Cannabis Corp.)

Consolidated Financial Statements

Year Ended September 30, 2020

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Opinion

We have audited the consolidated financial statements of Lido Minerals Ltd. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2020 and 2019, and the consolidated statements of net and comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 28, 2021

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

	As at September 30, 2020 \$	As at September 30, 2019 \$
Assets		
Current Assets		
Cash	2,288,253	743,813
Prepaid expenses	5,316	-
Sales tax receivable	11,508	5,105
Investment (Note 4)	-	125,000
	2,305,077	873,918
Non-Current Asset		
Exploration and evaluation assets (Notes 5 and 6)	230,000	-
Total Assets	2,535,077	873,918
Liabilities		
Current liabilities		
Accounts payable (Note 9)	10,920	5,298
Accrued liabilities	1,500	3,780
Income taxes payable (Note 12)	53,978	-
Total Current and Total Liabilities	66,398	9,078
Shareholders' Equity		
Share capital (Note 8)	1,532,600	1,332,600
Share-based payments reserve (Note 8)	299,811	-
Retained earnings (deficit)	636,268	(467,760)
Total Shareholders' Equity	2,468,679	864,840
Total Liabilities and Shareholders' Equity	2,535,077	873,918

Nature and Continuation of Operations (Note 1)

Subsequent Events (Note 13)

Approved on behalf of the Board on January 28, 2021:

"Carl Chow"
Carl Chow, Director

"Wayne Soo"
Wayne Soo, Director

The accompanying notes are integral to these consolidated financial statements.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)
Consolidated Statement of Net and Comprehensive Income (Loss)

	Year ended September 30, 2020	Year ended September 30, 2019
	\$	\$
Expenses		
Administration	9,991	1,878
Audit fees	20,671	10,798
Consulting fees (Note 9)	253,755	119,395
Interest expense	-	2,370
Professional fees	58,098	57,748
Regulatory, filing and transfer agent fees	18,262	26,513
Listing expense	12,000	-
Share-based payments expense (Note 8)	299,811	-
Loss from operating expenses	(672,588)	(218,702)
Other Items		
Gain on sale of investment (Note 4)	1,830,594	25,000
Interest income	-	13,122
Impairment of loan receivable (Note 7)	-	(236,647)
Foreign exchange loss	-	(17,491)
Net income (loss) before income tax	1,158,006	(434,718)
Income taxes (Note 12)	(53,978)	-
Net income (loss) after income tax	1,104,028	(434,718)
Basic and diluted earnings (loss) per share	\$ 0.09	\$ (0.06)
Weighted average number of common shares outstanding	12,253,633	7,154,298

The accompanying notes are integral to these consolidated financial statements.

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

Share Capital						
	Number	Amount	Special warrants	Share-based payments reserve	Retained earnings (deficit)	Total shareholders' equity
		\$	\$	\$	\$	\$
Balance, September 30, 2018	151,054	11,000	442,800	-	(33,042)	420,758
Special Warrants Issued (Note 8)	-	-	23,600	-	-	23,600
Shares issued for private placement (Note 8)	8,552,000	855,200	-	-	-	855,200
Special warrants exercised (Note 8)	2,332,000	466,400	(466,400)	-	-	-
Net and comprehensive loss for the year	-	-	-	-	(434,718)	(434,718)
Balance, September 30, 2019	11,035,054	1,332,600	-	-	(467,760)	864,840
Shares issued to acquire property (Notes 5 and 8)	2,000,000	200,000	-	-	-	200,000
Share-based payments (Note 8)	-	-	-	299,811	-	299,811
Net and comprehensive income for the year	-	-	-	-	1,104,028	1,104,028
Balance, September 30, 2020	13,035,054	1,532,600	-	299,811	636,268	2,468,679

The accompanying notes are integral to these consolidated financial statements.

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

	Year Ended September 30, 2020 \$	Year Ended September 30, 2019 \$
Net income (loss)	1,104,028	(434,718)
Operating Activities:		
Accrued interest	-	(13,122)
Gain on sale of investments	(1,830,594)	(25,000)
Impairment of loans receivable	-	236,647
Share-based payments	299,811	-
Unrealized loss on foreign currency	-	17,015
Changes in non-cash working capital items:		
Sales tax receivable	(6,403)	(4,220)
Prepaid expenses	(5,316)	-
Accounts payable	5,622	5,778
Accrued liabilities	(2,280)	-
Income taxes payable	53,978	-
Cash flows used in operating activities	(381,154)	(217,620)
Financing Activities:		
Proceeds from private placement	-	878,800
Cash flows provided by financing activities	-	878,800
Investing Activities:		
Exploration and evaluation assets	(30,000)	-
Loan receivable	-	(240,540)
Proceeds from sale of investments, net of purchases	1,955,594	(100,000)
Cash flows provided by investing activities	1,925,594	(340,540)
Change in cash	1,544,440	320,640
Cash, beginning	743,813	423,173
Cash, ending	2,288,253	743,813
Supplementary disclosure with respect to cash flow:		
Interest paid	-	-
Shares issued for acquisition (Note 5 and 8)	\$ 200,000	-
Taxes paid	-	-

The accompanying notes are integral to these consolidated financial statement

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

1. Nature and Continuance of Operations

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

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

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

The development of the Company's business may take many years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. For the year ended September 30, 2020, the Company recorded net income of \$1,104,028 (2019: net loss of \$434,718) and expects to incur further losses in the development of its business, all of which casts material uncertainty about the Company's ability to continue as a going concern. Management believes its working capital will be sufficient to support operations for the next twelve months.

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

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and has adversely affected global workforces, financial markets, and the general economy. It is not possible for the Company to determine the duration or magnitude of the adverse results of COVID-19 nor its effects on the Company's business or operations. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

2. Basis of Presentation*Statement of Compliance*

The financial statements for the year ended September 30, 2020 with comparative figures for the year ended September 30, 2019 were prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies set out in Note 3 are in effect in the financial statements and have been applied consistently to all periods presented unless otherwise indicated.

Basis of consolidation

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

Subsidiaries

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

The principal subsidiary of the Company as of September 30, 2020 is as follows:

Name of subsidiary	Principal activity	Place of Incorporation	Ownership Interest September 30, 2020	Ownership Interest September 30, 2019
Pacific West Exploration Services Inc.	Mineral exploration	Canada	100%	-

3. Significant Accounting Policies**a) Basis of Measurement –**

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

3. Significant Accounting Policies (Continued)

b) Significant Accounting Judgments and Estimates –

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

c) Financial Instruments –

(i) Classification

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

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

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

3. Significant Accounting Policies (Continued)

c) Financial Instruments –

(ii) Measurement (continued)

Debt investments at FVTOCI

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

Equity investments at FVTOCI

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

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition

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

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

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

3. Significant Accounting Policies (Continued)

d) Loss Per Share –

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

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

e) Income taxes –

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

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

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

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

f) Exploration and evaluation assets –

Pre-exploration costs are expensed in the period in which they are incurred. All costs related to the acquisition, and exploration of mineral properties are capitalized by property until the commencement of commercial production. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Management reviews the capitalized costs on its exploration and evaluation assets at least annually to consider if there is an impairment value to take into consideration from current exploration results and management's assessment of the future probability of profitable operations from the property, or likely gains from the disposition or option of the property. If a property is abandoned, or considered to have no future economic potential, the acquisition and accumulated exploration and evaluation costs are written off to profit or loss. If the carrying value of a project exceeds its estimated value, an impairment provision is recorded.

3. Significant Accounting Policies (Continued)

f) Exploration and evaluation assets (continued) –

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the mineral property is considered to be a mine under development and is classified as “Mining Assets”. Exploration and evaluation expenditures accumulated are also tested for impairment before the property costs are transferred to mining asset.

g) New accounting standards adopted –

IFRS 16 Leases:

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

Comparative figures

Certain figures have been reclassified to conform with prior period classifications.

4. Investment

On August 8, 2019, the Company subscribed to 1,000,000 units of Champignon Brands Inc. (“Champignon”), a publicly traded company (CSE: SHRM), for cash consideration of \$100,000. Each unit consisted of one common share and one half of one share purchase warrant. Each whole warrant was exercisable into one common share at \$0.15 per share for a period of three years.

During the year ended September 30, 2020, the Company exercised 500,000 share purchase warrants to purchase 500,000 common shares of Champignon for \$75,000.

During the year ended September 30, 2020, the Company sold all 1,500,000 shares of Champignon for total proceeds of \$2,030,594 (2019: \$Nil) in the open market and realized gains of \$1,830,594 (2019: \$Nil).

At September 30, 2020, the Company had Nil shares and Nil warrants (September 30, 2019 – 1,000,000 shares and 500,000 warrants) of Champignon with a fair value of \$Nil (September 30, 2019 - \$125,000).

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

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

On February 20, 2020, the Company entered into an agreement, pursuant to which the Company acquired all the outstanding common shares of Pacific West Exploration Services Inc. (the “Acquisition”). Pacific West is a privately held mineral exploration company that holds an option to earn up to a 100% interest in the Nimpkish Property located in the Nanaimo mining district of British Columbia (Note 6). In consideration for the outstanding common shares of Pacific West, the Company issued 2,000,000 common shares with a fair value of \$200,000 (Note 8).

Pacific West does not meet the definition of a business under IFRS 3; therefore the Acquisition was treated as an acquisition of assets.

The fair value of the assets acquired, and liabilities assumed as at the date of acquisition were as follows:

Net assets acquired	
Exploration and evaluation assets	\$ 200,000
Consideration	
Fair value of 2,000,000 common shares issued (Note 8)	\$ 200,000

6. Exploration and Evaluation Assets

	Year Ended September 30, 2020	Year Ended September 30, 2019
Balance, opening	\$ -	\$ -
Acquisition costs	230,000	-
Balance, ending	\$ 230,000	\$ -

Nimpkish Property

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

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

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

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

6. Exploration and Evaluation Assets (Continued)

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

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

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

Hercules Silver Property

On September 21, 2020, the company executed a non-binding letter of intent ("LOI") and amended on November 18, 2020 (Note 13) to acquire 100% of the Hercules Silver Property ("Hercules") by the way of an asset purchase from a private company 1218530 B.C. Ltd. ("1218530") and from 1218530's sole shareholder (the "Transaction"). Hercules is located in Washington County, Idaho, USA and is prospective for silver mineralization. Hercules comprises 42 unpatented lode claims, one patented lode claim, and 11 lots of deeded lands covering approximately 1,490 acres (603 hectares), which are registered in the name of Anglo Bomarc U.S., Inc., a wholly-owned subsidiary of 1218530.

The Transaction contemplated by the LOI will provide the Company with the option to acquire 100% of the Property by making aggregate cash payments of \$175,000 and by issuing an aggregate of 700,000 common shares of Lido to 1218530 as follows:

- 1) on the date of execution of a binding definitive agreement respecting the transaction (the "Execution Date"), by making a cash payment of \$75,000 and by issuing 250,000 Lido common shares; and
- 2) on or before the first anniversary of the Execution Date, by making an additional cash payment of \$100,000 and by issuing an additional 450,000 Lido common shares.

In addition, Lido shall be required to pay an additional \$1,000,000 bonus payment to 1218530 upon the commencement of commercial production on the Property. Lido shall also grant to 1218530 a 2.0% NSR on the Property. Lido shall have the right to repurchase one-half of the NSR (1.0%) from 1218530 for a purchase price of \$1,000,000 payable to 1218530 at any time before the commencement of commercial production on the Property.

6. Exploration and Evaluation Assets (Continued)

Hercules Silver Property (Continued)

Completion and execution of a definitive agreement is subject to Lido completing detailed due diligence of Hercules and 1218530. As at September 30, 2020, the Company has not entered into a definitive agreement or made any cash or share issuances for Hercules.

7. Loan Receivable

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

During the year ended September 30, 2019, the Company gave notice to Orley demanding repayment of all three loans plus accrued interest and due to uncertainty about the recoverability of these loans, the Company recognized impairment of the principal and accrued interest of \$236,647.

8. Share Capital

Common Shares

Authorized:

Unlimited common shares without par value.

For the year ended September 30, 2019:

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

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

For the year ended September 30, 2020:

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

As at September 30, 2020, there are 144,000 common shares held in escrow.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

8. Share Capital (Continued)**Special Warrants**

For the year ended September 30, 2019:

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

For the year ended September 30, 2020:

No Special Warrants were granted during the year.

Stock Options

For the year ended September 30, 2019:

No stock options were granted.

For the year ended September 30, 2020:

On August 10, 2020, the Company granted 1,210,000 stock options to directors, officers and consultants of the Company with an exercise price of \$0.27 per option expiring August 10, 2025. These options have a fair value, calculated using the Black-Scholes Option Pricing Model of \$299,811 assuming an expected life of 5 years, a risk-free interest rate of 0.33%, an expected dividend rate of 0.00%, and an expected annual volatility of 155%.

Grant Date	Expiry date	Number of options	Exercise price
August 10, 2020	August 10, 2025	1,210,000	\$ 0.27
Balance at September 30, 2020		1,210,000	\$ 0.27

	Number of options	Weighted average exercise price
At September 30, 2019	-	-
Options granted	1,210,000	\$ 0.27
At September 30, 2020	1,210,000	\$ 0.27

The weighted average remaining life of the options outstanding is 4.86 years.

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

9. Related Party Transactions

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes Directors and Officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by Directors and Officers as follows:

<i>Year ended</i>	September 30, 2020 \$	September 30, 2019 \$
Consulting fees paid to the former Chief Financial Officer ("CFO")	10,000	12,000
Consulting fees paid to a corporation controlled by the CFO and Corporate Secretary	7,500	-
Consulting fees paid to a corporation controlled by the Chief Executive Officer ("CEO")	6,038	-
Consulting fees paid to a corporation controlled by a Director of the Company	6,000	4,500
Consulting fees paid to a corporation controlled by a Director of the Company	64,000	-
Share-based payments to the CFO and Corporate Secretary	7,433	-
Share-based payments to the CEO	24,778	-
Share-based payments to a Director	7,433	-
	133,182	16,500

At September 30, 2020, the Company owed \$1,500 (2019: \$2,625) to related parties, which is included in accounts payable. These amounts are unsecured, bear no interest and are due on demand.

10. Financial and Capital Risk Management

The three levels of the fair value hierarchy are:

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

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

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

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

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

10. Financial and Capital Risk Management (continued)

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at September 30, 2020 as follows:

	Level 1	Level 2	Level 3
Financial Assets			
Cash	\$2,288,253	-	-

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

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

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

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company was exposed to foreign exchange risk on its loan receivable in the prior year which were denominated in Australian dollars. As at September 30, 2020, the Company has minimal risks related to foreign exchange.

Credit risk

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

Interest rate risk

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

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

10. Financial and Capital Risk Management (continued)Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. At September 30, 2020, the Company has sufficient funds to meet its short-term commitments.

11. Capital Disclosures

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

12. Income Taxes

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

	September 30, 2020 \$	September 30, 2019 \$
Profit (Loss) before income taxes	1,158,006	(434,718)
Statutory rates	27.00%	27.00%
Expected income tax at statutory rates	312,662	(117,374)
Sale of investment	(247,130)	-
Mineral Property	(27,945)	-
Non-deductible items	85,542	57,144
Change in unrecognized deferred taxes	(69,151)	60,230
Income tax	53,978	-

Lido Minerals Ltd. (formerly Commonwealth Cannabis Corp.)

Notes to the Consolidated Financial Statements

For the years ended September 30, 2020 and September 30, 2019

12. Income Taxes (Continued)

Details of deferred income tax assets are as follows:

	September 30, 2020 \$	September 30, 2019 \$
Deferred income tax assets:		
Non-capital losses carried forward	-	69,151
	-	69,151
Less: unrecognized deferred tax assets	-	(69,151)
Deferred income tax assets	-	-

As at September 30, 2020, the Company has non-capital losses of \$NIL, a total of \$239,099 non-capital losses has been applied to taxable income in the current fiscal year.

13. Subsequent Events

On November 16, 2020, the Company granted 50,000 stock options to the CEO with an exercise price of \$0.215 per share. The options will vest quarterly over a period of 12 months and are valid for a period of five years from grant.

On November 16, 2020, the Company granted 250,000 common shares pursuant to a consulting agreement with the CEO with a fair value of \$53,750. The shares will vest quarterly over a period of 12 months from issuance.

On November 18, 2020, the Company executed an amended and restated LOI related to Hercules to acquire the property by the way of an asset purchase (Note 6).

APPENDIX B

Lido Minerals Ltd.

Management's Discussion & Analysis
for the year ended September 30, 2020

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

LIDO MINERALS LTD.
(formerly Commonwealth Cannabis Corp.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

January 28, 2021

This Management Discussion and Analysis ("MD&A") of Lido Minerals Ltd. (formerly, Commonwealth Cannabis Corp.) ("Lido" or the "Company") has been prepared by management as of January 28, 2021 and should be read together with the financial statements and related notes for the year ended September 30, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

FORWARD LOOKING STATEMENTS

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

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

DESCRIPTION OF BUSINESS

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

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

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

SIGNIFICANT COMPANY EVENT

Pacific West Acquisition

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

Pacific West does not meet the definition of a business under IFRS 3; therefore, the Acquisition was treated as an acquisition of assets.

The fair value of the assets acquired, and liabilities assumed as at the date of acquisition were as follows:

Net assets acquired	
Exploration and evaluation assets	\$ 200,000
Consideration	
Fair value of 2,000,000 common shares issued	\$ 200,000

LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

Pacific West Acquisition (Continued)

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

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

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

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

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

Hercules Silver Property

On September 21, 2020, the company executed a non-binding letter of intent ("LOI") and amended on November 18, 2020 to acquire 100% of the Hercules Silver Property ("Hercules") by the way of an asset purchase from a private company 1218530 B.C. Ltd. ("1218530") and from 1218530's sole shareholder (the "Transaction"). Hercules is located in Washington County, Idaho, USA and is prospective for silver mineralization. The Property comprises 42 unpatented lode claims, one patented lode claim, and 11 lots of deeded lands covering approximately 1,490 acres (603 hectares), which are registered in the name of Anglo Bomarc U.S., Inc., a wholly-owned subsidiary of 1218530.

The transaction contemplated by the LOI will provide the Company with the option to acquire 100% of the Property by making aggregate cash payments of \$175,000 and by issuing an aggregate of 700,000 common shares of Lido to 1218530 as follows:

- 1) on the date of execution of a binding definitive agreement respecting the transaction (the "Execution Date"), by making a cash payment of \$75,000 and by issuing 250,000 Lido common shares; and
- 2) on or before the first anniversary of the Execution Date, by making an additional cash payment of \$100,000 and by issuing an additional 450,000 Lido common shares.

In addition, Lido shall be required to pay an additional \$1,000,000 bonus payment to 1218530 upon the commencement of commercial production on the Property. Lido shall also grant to 1218530 a 2.0% NSR on the Property. Lido shall have the right to repurchase one-half of the NSR (1.0%) from 1218530 for a purchase price of \$1,000,000 payable to 1218530 at any time before the commencement of commercial production on the Property.

LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

Hercules Silver Property (Continued)

Completion and execution of a definitive agreement is subject to Lido completing detailed due diligence of Hercules and 1218530. As at September 30, 2020, the Company has not entered into a definitive agreement or made any cash or share issuances for Hercules.

SELECT ANNUAL INFORMATION AND RESULTS OF OPERATIONS

As at September 30, 2020, the Company had total assets of \$2,535,077 (September 30, 2019: \$873,918). As at September 30, 2020, the Company did not have any non-current liabilities (September 30, 2019: \$nil).

	Year ended September 30, 2020 \$	Year ended September 30, 2019 \$
Expenses		
Administration	9,991	1,878
Audit fees	20,671	10,798
Consulting fees	253,755	119,395
Interest expense	-	2,370
Professional fees	58,098	57,748
Regulatory, filing and transfer agent fees	18,262	26,513
Listing expense	12,000	-
Share-based payments expense	299,811	-
Loss from operating expenses	(672,588)	(218,702)
Other Items		
Gain on sale of investment	1,830,594	25,000
Interest income	-	13,122
Impairment of loan receivable	-	(236,647)
Foreign exchange loss	-	(17,491)
Net income (loss) before income tax	1,158,006	(434,718)
Income taxes	(53,978)	-
Net income (loss) after income tax	1,104,028	(434,718)

For the year ended September 30, 2020, the Company recorded a net income of \$1,158,006 (2019: loss of \$434,718). The overall change in the net income is due to the Company's sale of its investments during the year ended September 30, 2020 which were received in the prior year which resulted in a gain on sale of investments.

- General and administrative fees increased to \$9,991 from \$1,878 in the prior year as a result of the increase in operating expenses related to the transactions during the year.
- Audit fees increased to \$20,671 from \$10,798 in the prior year as a result of the increased complexity of transactions that occurred in the current year relating to the Company's acquisitions.

LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

SELECT ANNUAL INFORMATION AND RESULTS OF OPERATIONS (CONTINUED)

- Consulting fees increased to \$253,755 from \$119,395 in the prior year as a result of the increased operations compared to the prior year. The Company relies on external consultants for their expertise and thus hires consultants to perform work in various aspects of its operations.
- Foreign exchange loss decreased to \$Nil from \$17,491 in the prior year as a result of the Company focusing on mineral properties located in Canada during the year. In the prior years, the Company also had loans receivable in foreign currency.
- Regulatory, filing and transfer agent fees decreased to \$18,262 from \$26,513 as the Company was previously not listed. During the year, the Company filed its prospectus on July 28, 2020. Therefore, a decrease in these expenses is expected as the Company was not listed on the securities exchange.
- Listing expense increased to \$12,000 from \$Nil in the prior year as the result of the Company filing its prospectus during the year end.
- Share-based payments expense increased to \$299,811 from \$Nil as a result of the Company granting stock options during the year to directors, officers and consultants.
- Gain on sale of investments increased to \$1,830,594 from \$25,000 in the prior year as a result of the Company selling all of its investments during the year.
- Interest income decreased to \$Nil from \$13,122 because the Company impaired its loan receivable in the prior year.
- Impairment of loans receivable decreased to \$Nil from \$236,647 because the Company impaired its loan receivable in the prior year. The Company no longer has any loan receivables.
- Income taxes of \$53,978 were incurred as the Company is expected to owe income taxes.

SUMMARY OF QUARTERLY RESULTS

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

	Q4	Q3	Q2	Q1
	2020	2020	2020	2020
Net income (loss)	\$(497,741)	\$1,293,999	\$ 359,932	\$(52,162)
Basic and diluted earnings (loss) per share	\$(0.04)	\$0.11	\$0.03	\$(0.00)
	2019	2019	2019	2019
Net loss	\$(244,892)	\$(36,279)	\$(101,936)	\$(51,611)
Basic and diluted loss per share	\$(0.06)	\$(0.00)	\$(0.01)	\$(0.34)

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$2,238,679 at September 30, 2020 (September 30, 2019: \$864,840) and cash of \$2,288,253 (September 30, 2019: \$743,813). Current liabilities as at September 30, 2020 consisted of accounts payable and accrued liabilities of \$12,420 (September 30, 2019: \$9,078) and income taxes payable of \$53,978 (2019: \$Nil).

For the year ended September 30, 2019:

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

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

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

For the year ended September 30, 2020:

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

As at September 30, 2020, there are 144,000 common shares held in escrow.

Special Warrants

For the year ended September 30, 2019:

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

For the year ended September 30, 2020:

No Special Warrants were granted during the period.

Stock Options

For the year ended September 30, 2019:

No stock options were granted.

For the year ended September 30, 2020:

On August 10, 2020, the Company granted 1,210,000 stock options to directors, officers and consultants of the Company with an exercise price of \$0.27 per option expiring August 10, 2025. These options have a fair value, calculated using the Black-Scholes Option Pricing Model of \$299,811 assuming an expected life of 5 years, a risk-free interest rate of 0.33%, an expected dividend rate of 0.00%, and an expected annual volatility of 155%.

Grant Date	Expiry date	Number of options	Exercise price
August 10, 2020	August 10, 2025	1,210,000	0.27
Balance at September 30, 2020		1,210,000	\$ 0.27

	Number of options	Weighted average exercise price
At September 30, 2019	-	-
Options granted	1,210,000	0.27
At September 30, 2020	1,210,000	0.27

The weighted average remaining life of the options outstanding is 4.86 years.

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019**

RELATED PARTY TRANSACTIONS

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes Directors and Officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by Directors and Officers as follows:

<i>Year ended</i>	September 30, 2020 \$	September 30, 2019 \$
Consulting fees paid or accrued to the former Chief Financial Officer ("CFO")	10,000	12,000
Consulting fees paid or accrue to a corporation controlled by the CFO and Corporate Secretary	7,500	-
Consulting fees paid or accrued to a corporation controlled by the Chief Executive Officer ("CEO")	6,038	-
Consulting fees paid or accrued to a corporation controlled by a Director of the Company	6,000	4,500
Consulting fees paid or accrued to a corporation controlled by a Director of the Company	64,000	-
Share-based payments to the CFO and Corporate Secretary	7,433	-
Share-based payments to the CEO	24,778	-
Share-based payments to a Director	7,433	-
	133,182	16,500

At September 30, 2020, the Company owed \$1,575 (2019: \$2,625) to related parties, which is included in accounts payable. These amounts are unsecured, bear no interest and are due on demand.

CRITICAL ACCOUNTING ESTIMATES

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

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
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SIGNIFICANT ACCOUNTING POLICIES

New Accounting Change

IFRS 16 Leases

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

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

Investments

On August 8, 2019, the Company subscribed to 1,000,000 units of Champignon Brands Inc. ("Champignon"), a publicly traded company (CSE: SHRM), for cash consideration of \$100,000. Each unit consisted of one common share and one half of one share purchase warrant. Each whole warrant was exercisable into one common share at \$0.15 per share for a period of three years.

During the year ended September 30, 2020, the Company exercised 500,000 share purchase warrants to purchase 500,000 common shares of Champignon for \$75,000.

During the year ended September 30, 2020, the Company sold all shares of Champignon for total proceeds of \$2,030,594 in the open market and realized gains of \$1,830,594.

At September 30, 2020, the Company had Nil shares and Nil warrants (September 30, 2019 – 1,000,000 shares and 500,000 warrants) of Champignon with a fair value of \$Nil (September 30, 2019 - \$125,000).

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

a) *Credit risk*

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

b) *Interest rate risk*

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

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FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS (Continued)

c) *Liquidity risk*

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

d) *Commodity price risk*

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

e) *Global economic risk*

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

Covid-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The measures taken by world governments, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

**LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
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OTHER REQUIREMENTS

Summary of Outstanding Securities as at January 28, 2021

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 13,035,054 Common Shares, 1,210,000 stock options and Nil warrants.