

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Cascada Silver Corp. (the "Issuer").

Trading Symbol: CSS

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.

#### **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.

**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):

- (a) summary of securities issued during the period,
- (b) summary of options granted during the period,

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

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

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.

### SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

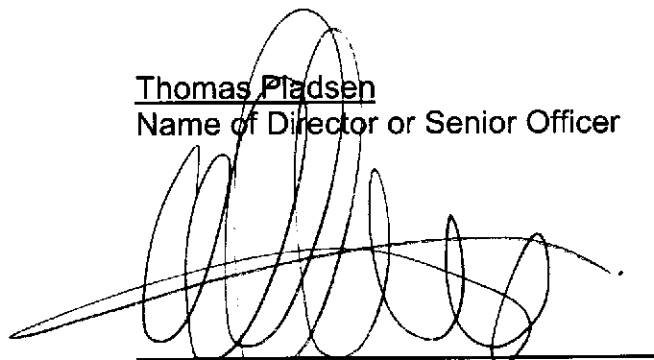
#### Certificate Of Compliance

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 May 31, 2021.

Thomas Pladsen  
Name of Director or Senior Officer

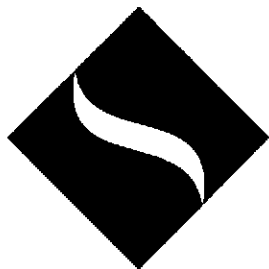


Signature

CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer		For Quarter Ended	Date of Report YY/MM/D
Issuer Address			
City/Province/Postal Code		Issuer Fax No. ( )	Issuer Telephone No. ( )
Contact Name		Contact Position	Contact Telephone No.
Contact Email Address		Web Site Address	

**Schedule A**



**CASCADA**  
**SILVER CORP.**

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**Cascada Silver Corp.**

**Condensed Interim Consolidated Financial Statements**  
**For the Period from**  
**August 25, 2020 (Incorporation) to March 31, 2021**

**Expressed in Canadian Dollars**

**Unaudited**

**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of Cascada Silver Corp. have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by Cascada Silver Corp.'s auditors.

**Cascada Silver Corp.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

	As at March 31, 2021
<b>ASSETS</b>	
<b>Current assets</b>	
Cash	\$ 3,460,820
Amounts receivable	34,251
Prepaid expenses	107,922
<b>Total current assets</b>	<b>3,602,993</b>
<b>Non-current assets</b>	
Exploration and evaluation assets (note 5)	441,252
<b>Total assets</b>	<b>\$ 4,044,245</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable and accrued liabilities	\$ 293,124
<b>Total liabilities</b>	<b>293,124</b>
<b>Equity</b>	
Share capital (note 6)	2,617,384
Contributed surplus (note 6)	174,200
Warrants (note 6)	1,607,900
Accumulated other comprehensive loss	(304)
Deficit	(648,059)
<b>Total equity</b>	<b>3,751,121</b>
<b>Total equity and liabilities</b>	<b>\$ 4,044,245</b>

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

Nature of operations (note 1)  
 Going concern (note 2)

**Approved on behalf of the Board:**

(Signed) "Thomas Pladsen" \_\_\_\_\_ Director

(Signed) "Carl Hansen" \_\_\_\_\_ Director

## Cascada Silver Corp.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months (Incorporation) Ended March 31, 2021	Period from August 25, 2020 to March 31, 2021
<b>Expenses</b>		
Professional fees	\$ 153,746	\$ 261,227
Transfer agent	4,434	12,741
Filing fees	10,000	10,500
Investor relations	39,057	65,723
General and administrative	9,787	36,965
Share-based payments (notes 6 and 7)	174,200	174,200
Foreign exchange loss	32,937	88,354
<b>Net loss before other items</b>	<b>(424,161)</b>	<b>(649,710)</b>
<b>Other items</b>		
Interest income	721	1,651
<b>Net loss for the period</b>	<b>(423,440)</b>	<b>(648,059)</b>
<b>Other comprehensive income</b>		
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation	(304)	(304)
<b>Comprehensive loss for the period</b>	<b>\$ (423,744)</b>	<b>\$ (648,363)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of common shares outstanding</b>	<b>25,483,878</b>	<b>15,956,706</b>

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



## Cascade Silver Corp.

Condensed Interim Consolidated Statements of Changes in Equity  
(Expressed in Canadian Dollars)  
Unaudited

	Share capital	Special warrants	Contributed surplus	Warrants	Accumulated other comprehensive loss	Deficit	Total
<b>Balance, August 25, 2020 (incorporation)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common shares issued for cash (note 6(b))	178,101	-	-	-	-	-	178,101
Special warrants issued for cash (note 6(c))	-	4,489,000	-	-	-	-	4,489,000
Special warrants issuance costs	-	(441,817)	-	-	-	-	(441,817)
Special warrants converted (note 6(c))	4,039,883	(4,039,883)	-	-	-	-	-
Warrant valuation	(1,600,600)	(7,300)	-	1,607,900	-	-	-
Share-based payments	-	-	174,200	-	-	-	174,200
Net loss for the period	-	-	-	-	(304)	(648,059)	(648,363)
<b>Balance, March 31, 2021</b>	<b>\$ 2,617,384</b>	<b>\$ -</b>	<b>\$ 174,200</b>	<b>\$ 1,607,900</b>	<b>\$ (304)</b>	<b>\$ (648,059)</b>	<b>\$ 3,751,121</b>

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

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**Cascada Silver Corp.****Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****Unaudited**

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	<b>Period from August 25, 2020 (Incorporation) to March 31, 2021</b>
<b>Operating activities</b>	
Net loss for the period	\$ (648,059)
Adjustments for:	
Share-based payments	174,200
Changes in non-cash working capital items:	
Sales tax receivable	(34,251)
Prepaid expenses	(107,922)
Accounts payable and accrued liabilities	293,124
<b>Net cash used in operating activities</b>	<b>(322,908)</b>
<b>Investing activities</b>	
Exploration and evaluation assets	(443,657)
<b>Net cash used in investing activities</b>	<b>(443,657)</b>
<b>Financing activities</b>	
Issuance of common shares for cash	178,101
Issuance of special warrants for cash, net of issuance costs	4,047,183
<b>Net cash provided by financing activities</b>	<b>4,225,284</b>
<b>Net change in cash</b>	<b>3,458,719</b>
<b>Effect of exchange rate changes on cash</b>	<b>2,101</b>
<b>Cash, beginning of period</b>	<b>-</b>
<b>Cash, end of period</b>	<b>\$ 3,460,820</b>
<b>Supplemental cash flow information</b>	
Broker warrants issued	\$ 7,300

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

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# **Cascada Silver Corp.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Period from August 25, 2020 (Incorporation) to March 31, 2021**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **1. Corporate Information and Nature of Operations**

Cascada Silver Corp. (the "Company") was incorporated under the Ontario Business Corporations Act on August 25, 2020. On October 2, 2020, the Company continued its incorporation to the province of British Columbia. The Company is in the business of exploration and evaluation of mineral properties in South America. The Company has one 100% owned Chilean subsidiary, Atacama Silver SpA. The address of the Company's corporate office and principal place of business is 25 Adelaide Street East, Suite 1900, Toronto, Ontario, Canada.

The Company's common shares began trading on the Canadian Securities Exchange ("CSE") on March 12, 2021 under the symbol "CSS".

### **2. Going Concern**

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of \$648,059 as at March 31, 2021. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management will pursue funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

### **3. Basis of Presentation and Statement of Compliance**

#### **Statement of compliance**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as described in note 3 to the most recent audited financial statements for the period ending December 31, 2020.

The unaudited condensed interim consolidated financial statements for the period ended March 31, 2021 were reviewed and authorized for issue by the Board of Directors on May 31, 2021.

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## **Cascada Silver Corp.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Period from August 25, 2020 (Incorporation) to March 31, 2021**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **3. Basis of Presentation and Statement of Compliance (continued)**

#### **Basis of measurement**

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

The preparation of these unaudited condensed interim consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

### **4. Accounting Estimates and Judgments**

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include:

- recoverability and measurement of deferred tax assets;
- recoverable amount of its evaluation and exploration assets; and
- fair value of stock-based transactions.

Significant judgments:

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

- management's assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- management's determination of the functional currency of the Company and its subsidiary as the Canadian dollar, based on the facts and circumstances that existed during the period.

## Cascade Silver Corp.

Notes to Condensed Interim Consolidated Financial Statements  
Period from August 25, 2020 (Incorporation) to March 31, 2021  
(Expressed in Canadian Dollars)  
Unaudited

### 5. Exploration and Evaluation Assets

The Company's exploration and evaluation asset activities were as follows:

	Agua Amarga Project	Gema Concessions	Total
Balance, August 25, 2020	\$ -	\$ -	\$ -
Acquisition	52,120	18,990	71,110
Field exploration	208,533	58,768	267,301
Other exploration	69,804	35,442	105,246
Foreign exchange differences	(1,645)	(760)	(2,405)
Balance, March 31, 2021	\$ 328,812	\$ 112,440	\$ 441,252

#### Agua Amarga Project

On September 30, 2020, the Company, through its wholly-owned Chilean subsidiary, entered into an option agreement with Aragonita Asesorias Ltda. ("Aragonita"), an arm's length Chilean company, to acquire a 100% interest in the Agua Amarga Project, covering a total area of 1,465 hectares located in Region III, Chile. The Agua Amarga Project includes the Barrick Claims and the Lourdes Claims.

Pursuant to the terms of the option agreement, the Company is required to:

- make a cash payment of US\$40,000 on signing (paid);
- make a cash payment of US\$80,000 and incur US\$250,000 of exploration expenditures by August 31, 2021 (\$278,337 expended);
- make a cash payment of US\$180,000 and complete 2,500 metres of drilling by August 31, 2022;
- make a cash payment of US\$250,000 by August 31, 2023; and
- make a cash payment of US\$1,950,000 and complete 10,000 metres of drilling by August 31, 2024.

The Agua Amarga Project is subject to:

- a net smelting return ("NSR") of 1% over precious metals and 5% base metal net profit interest on the Barrick Claims payable to Barrick Chile Limitada; and
- a 1% NSR on the Barrick Claims and 2% NSR on the Lourdes Claims payable to Aragonita.

The Company can buy back 0.5% of the Barrick Claims NSR and 1% of the Lourdes Claims NSR for US\$2,000,000 until one year after the start of commercial production.

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## **Cascada Silver Corp.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Period from August 25, 2020 (Incorporation) to March 31, 2021**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **5. Exploration and Evaluation Assets (continued)**

##### **Gema Concessions**

On September 30, 2020, the Company, through its wholly-owned Chilean subsidiary, entered into an assignment agreement with SBX Asesorías e Inversiones Limitada, an arm's length Chilean company ("SBX"), to acquire a 100% interest in the Gema concessions, located in Region III, Chile. The Gema concessions include three projects, Marilin, El Gringo and Guanaca, that were originally optioned to SBX by arm's length Chile optionors.

Pursuant to the terms of the assignment agreement, the Company is required to:

- make a cash payment of US\$15,000 by March 15, 2021 (paid);
- make a cash payment of US\$60,000 by June 15, 2021;
- make a cash payment of US\$90,000 by September 15, 2021;
- make a cash payment of US\$45,000 by January 15, 2022;
- make a cash payment of US\$300,000 by September 15, 2022;
- make a cash payment of US\$825,000 by July 15, 2023;
- make a cash payment of US\$1,290,000 by May 15, 2024; and
- make a cash payment of US\$1,154,000 by March 15, 2025.

The Gema concessions are subject to a 1% NSR on the Marilin project, 1.5% NSR on the El Gringo project and 1.5% NSR on the Guanaca project. The Company can buy back a 0.5% NSR on all projects for US\$1,000,000 each.

## Cascade Silver Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Period from August 25, 2020 (Incorporation) to March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

#### 6. Share Capital

##### (a) Authorized share capital

Unlimited number of common shares without par value.

##### (b) Issued

	Number of shares	Share capital
Balance, August 25, 2020	-	\$ -
Common shares issued for cash (i)(ii)(iii)	15,281,100	178,101
Special warrants converted (note 6(c))	49,379,000	4,039,883
Warrant valuation (ii)(iii)	-	(1,600,600)
Balance, March 31, 2021	64,660,100	\$ 2,617,384

(i) The Company was incorporated by issuing 100 common shares for \$1.

(ii) On October 13, 2020, the Company issued 15,000,000 units ("Units") at \$0.01 per Unit for gross proceeds of \$150,000. Each Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per common share until March 11, 2024. The Company's key management subscribed for 6,550,000 Units in the financing.

The 15,000,000 warrants issued were determined to have a fair value of \$29,500 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.24%, expected life of 3.2 years and expected volatility of 100%.

(iii) On March 12, 2021, the Company issued 281,000 units ("IPO Units") at \$0.10 per IPO Unit for gross proceeds of \$28,100. Each IPO Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per common share at any time up to March 11, 2024.

The 281,000 warrants issued were determined to have a fair value of \$8,900 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.55%, expected life of 3 years and expected volatility of 100%.

## Cascade Silver Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Period from August 25, 2020 (Incorporation) to March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

#### 6. Share Capital (continued)

##### (c) Special warrants

On October 15, 2020 the Company issued 44,890,000 special warrants ("Special Warrants") at \$0.10 per Special Warrant for gross proceeds of \$4,489,000. Each Special Warrant was exercisable for one unit ("SW Unit") consisting of one common share and one common share purchase warrant ("SW Warrant"). Each SW Warrant entitled the holder to purchase one common share at an exercise price of \$0.15 per common share at any time until March 11, 2024. In the event that the listing and posting for trading on a recognized Canadian exchange was not completed by February 12, 2021, each Special Warrant was entitled to receive, at no additional consideration, one-and-one-tenth SW Units (instead of one SW Unit). The Company incurred \$441,817 of cash issuance costs and issued 3,591,200 broker warrants. Each broker warrant will entitle the agent to purchase one SW Unit at a price \$0.10 per SW Unit until September 11, 2022.

The 3,591,200 broker warrants were determined to have a fair value of \$7,300 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.23%, expected life of 3.7 years and expected volatility of 100%.

The Company's common shares were not listed and posted for trading on a recognized Canadian exchange by February 12, 2021. As a result, each Special Warrant holder was entitled to receive, at no additional consideration, one and-one-tenth SW Units (instead of one SW Unit) when exercised. On March 12, 2021, the Company's common shares began trading on the CSE and the 44,890,000 Special Warrants were converted into 49,379,000 SW Units. The 49,379,000 SW Warrants were determined to have a fair value of \$1,562,200 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.55%, expected life of 3 years and expected volatility of 100%.

##### (d) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, August 25, 2020	-	\$ -
Issued	64,660,000	0.15
Balance, March 31, 2021	64,660,000	\$ 0.15

The following table reflects the warrants outstanding as of March 31, 2021:

Expiry date	Number of warrants outstanding	Exercise price (\$)	Remaining life (years)
March 11, 2024	64,660,000	0.15	2.9



## Cascada Silver Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Period from August 25, 2020 (Incorporation) to March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

#### 6. Share Capital (continued)

##### (e) Broker warrants

Broker warrant transactions and the number of broker warrants outstanding are summarized as follows:

	Number of broker warrants	Weighted average exercise price
Balance, August 25, 2020	-	\$ -
Issued	3,591,200	0.10
Balance, March 31, 2021	3,591,200	\$ 0.10

The following table reflects the broker warrants outstanding as of March 31, 2021:

Expiry date	Number of broker warrants outstanding	Exercise price (\$)	Remaining life (years)
September 11, 2022	3,591,200	0.10	1.5

##### (f) Stock options

A summary of changes of the Company's stock options is presented below for the period ended March 31, 2021:

	Number of stock options	Weighted average exercise price
Balance, August 25, 2020	-	\$ -
Granted (i)(ii)	3,925,000	0.15
Balance, March 31, 2021	3,925,000	\$ 0.15

(i) On March 30, 2021, the Company granted 300,000 stock options to a consultant of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.15 until 30 days after the termination of an investor relations agreement and vests immediately. The options issued were determined to have a fair value of \$6,400 at the time of grant as estimated using the Black-Scholes option pricing model using the following current market assumptions: expected dividend yield 0%, risk free rate of 0.23%, expected life of 1 year and expected volatility of 100%.

(ii) On March 30, 2021, the Company granted 3,625,000 stock options to directors, officers and consultants of the Company. Each option entitles the holder to acquire one common share at an exercise price of \$0.15 until March 31, 2024 and vests immediately. The options issued were determined to have a fair value of \$167,800 at the time of grant as estimated using the Black-Scholes option pricing model using the following current market assumptions: expected dividend yield 0%, risk free rate of 0.49%, expected life of 3 years and expected volatility of 100%.

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## Cascada Silver Corp.

### Notes to Condensed Interim Consolidated Financial Statements

Period from August 25, 2020 (Incorporation) to March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

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#### 6. Share Capital (continued)

##### (f) Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of March 31, 2021:

Expiry date	Number of options outstanding	Exercise price (\$)	Remaining life (years)
March 31, 2022	300,000	0.15	1.0
March 31, 2024	3,625,000	0.15	3.0
	3,925,000	0.15	2.85

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#### 7. Related Party Transactions

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include directors and officers.

During the period from August 25, 2020 (incorporation) to March 31, 2021, share-based payments to key management personnel totalled \$92,579.

During the period from August 25, 2020 (incorporation) to March 31, 2021, the Company's CEO, directors and key management subscribed for a total of 6,850,000 units in the October 2020 financing (note 6).

## Schedule B

### Related party transactions

The Issuer's Related Person include directors and officers. The Issuer's Related Parties has not received any compensation.

During the period from August 25, 2020 (incorporation) to March 31, 2021, share-based payments to Related Persons totaled \$92,579.

During the period from August 25, 2020 (incorporation) to March 31, 2021, the Issuer's CEO, directors and key management subscribed for a total of 6,850,000 units an October 2020 financing. In this financing the Issuer issued 15,000,000 units at \$0.01 per unit for gross proceeds of \$150,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per common share until March 11, 2024.

### Summary of securities issued granted during the period.

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
N/A								

**Summary of options granted during the period.**

<b>Date</b>	<b>Number</b>	<b>Name of Optionee if Related Person and relationship</b>	<b>Generic description of other Optionees</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Market Price on date of Grant</b>
March 30, 2021	3,625,000	2,000,000 granted to offices and directors	1,625,000 granted to consultants	\$0.15	March 30, 2024	\$0.10
March 30, 2021	300,000	N/A	300,000 granted to consultants	\$0.15	*	\$0.10

\* - 30 days after the termination of an investor relations agreement

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

<b>Share Capital</b>			
<b>Authorized</b>	<b>Issued</b>	<b>Record Value</b>	<b>Subject to an Escrow Agreement</b>
Unlimited number of common shares without par value.	64,660,100 common shares	\$2,617,384	9,765,000

<b>Warrants</b>			
<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Recorded Value</b>
64,660,000	\$0.15	March 11, 2024	\$1,600,600
3,591,200	\$0.10	September 11, 2022	\$7,300
<b>Options</b>			
<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Recorded Value</b>
3,625,000	\$0.15	March 31, 2024	\$167,800
300,000	\$0.15	*	\$6,400

\* - 30 days after the termination of an investor relations agreement

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.

<b>Name</b>	<b>Common Shares</b>	<b>Options</b>	<b>Warrants</b>
Carl Hansen	3,000,100	750,000	3,000,000
Thomas Pladsen	3,000,000	750,000	3,000,000
Brent Peters	275,000	250,000	275,000
Robert Suttie	275,000	250,000	275,000

**Schedule C**



**Cascada Silver Corp.**

**Management's Discussion & Analysis**

**Period from August 25, 2020 (Incorporation)  
to March 31, 2021**

**Cascada Silver Corp.**  
**Interim Management Discussion & Analysis**  
**For the Period from August 25, 2020 (Incorporation) to March 31, 2021**  
**Dated: May 31, 2021**

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## **Introduction**

The following interim Management's Discussion & Analysis ("MD&A") of Cascada Silver Corp. (the "Company") has been prepared to provide material updates to the Company's business operations, liquidity and capital resources.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. The MD&A of the Company's operating results and financial condition for the period from August 25, 2020 (incorporation) to March 31, 2021 should be read in conjunction with the Company's audited consolidated financial statements for the August 25, 2020 (incorporation) to December 31, 2020 and the Company's unaudited condensed interim consolidated financial statements for the period from August 25, 2020 (incorporation) to March 31, 2021. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 31, 2021, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the Company's website at <https://www.cascadasilver.com> or from [www.sedar.com](http://www.sedar.com).

## **Caution Regarding Forward Looking Statements**

This MD&A contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of exploration properties; the success of evaluation plans; the success of exploration activities; mine development prospects; and, potential for future metals production. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: changes in economic parameters and assumptions; all aspects related to the timing of exploration activities and receipt of exploration results; the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental approvals or financing or in the completion of exploration; as well as those factors disclosed in Cascada's publicly filed documents.



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Although Cascada has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

### **NI 43-101 Technical Disclosure**

The Qualified Person, as defined by National Instrument 43-101 of the Canadian Securities Administrators, for Cascada's exploration activities is Sergio Diaz, a resident of Santiago, Chile. Mr. Diaz is a Public Registered Person for Reserves and Resources N° 51, in Chile and is also registered in the Colegio de Geólogos de Chile under N° 315. Mr. Diaz has approved the technical disclosure in this MD&A.

### **Description of Business**

The Company was incorporated under the Ontario Business Corporations Act on August 25, 2020. On October 2, 2020, the Company continued its incorporation to the province of British Columbia.

The Company is in the business of exploration and evaluation of mineral properties in South America. The address of the Company's corporate office and principal place of business is 25 Adelaide Street East, Suite 1900, Toronto, Ontario, Canada.

The Company's common shares began trading on the Canadian Securities Exchange ("CSE") on March 12, 2021 under the symbol "CSS".

### **Overall Performance**

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues since inception. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

The Company is in the process of exploring its mineral properties and has not yet determined whether the mineral properties contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's mineral properties is dependent upon, among other things, the discovery of economically recoverable reserves, the Company's ability to obtain necessary financing to continue to explore and develop its property, and upon future profitable production. Uncertainty in financial markets has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company's mineral property, without diluting the interests of Company's current shareholders.

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**Exploration and Evaluation Assets**

The Company's exploration and evaluation asset activities were as follows:

	<b>Agua Amarga Project</b>	<b>Gema Concessions</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, August 25, 2020 (incorporation)	-	-	-
Acquisition	52,120	18,990	71,110
Field exploration	208,533	58,768	267,301
Other exploration	69,804	35,442	105,246
Foreign exchange differences	(1,645)	(760)	(2,405)
<b>Balance, March 31, 2021</b>	<b>328,812</b>	<b>112,440</b>	<b>441,252</b>

Agua Amarga Project

On September 30, 2020, the Company, through its wholly-owned Chilean subsidiary, Atacama Silver SpA ("Atacama Silver"), entered into an option agreement with Aragonita Asesorias Ltda. ("Aragonita"), an arm's length Chilean company, to acquire a 100% interest in the Agua Amarga Project in Region III, Chile. The Agua Amarga Project includes the Barrick Claims and the Lourdes Claims.

Pursuant to the terms of the option agreement, the Company is required to:

- make a cash payment of US\$40,000 on signing (paid);
- make a cash payment of US\$80,000 and incur US\$250,000 of exploration expenditures by August 31, 2021;
- make a cash payment of US\$180,000 and complete 2,500 metres of drilling by August 31, 2022;
- make a cash payment of US\$250,000 by August 31, 2023; and
- make a cash payment of US\$1,950,000 and complete 10,000 metres of drilling by August 31, 2024.

The Agua Amarga Project is subject to:

- a net smelting return ("NSR") of 1% over precious metals and 5% base metal net profit interest on the Barrick Claims payable to Barrick Chile Limitada; and
- a 1% NSR on the Barrick Claims and 2% NSR on the Lourdes Claims payable to Aragonita.

The Company can purchase 0.5% of the Barrick Claims NSR and 1% of the Lourdes Claims NSR for US\$2,000,000 until one year after the start of commercial production.

The Agua Amarga Project comprises 1,465 hectares located approximately 30 kilometres south of the City of Vallenar and 80 kilometres by road to the Huasco seaport, in the Atacama Region in northern Chile. No historical resource or mineral reserve estimates are present on the property.

In April 2021, the Company reported that a geological mapping program had outlined the mined remnants of 105 epithermal silver veins extending over strike lengths of up to 500 metres with widths of up to 2 metres. Up to eight drill holes, with lengths varying from 175 to 250 metres, are planned to test the silver vein systems at depths between 100 and 175 metres below surface. The depth of the historical mining is not recorded and the poor ground conditions do not allow for a direct examination of the underground workings; however, it is suspected that mining extended to depths of up to 50 metres below surface.

The remnant veins are hosted within a 250 to 300 metre thick limestone sequence with vein emplacement controlled by north and north-northeast trending, steeply dipping fault structures. The faults occur within the limestone as well as at the contact between intrusive porphyritic andesites and the limestone unit.

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Road upgrading and the construction of drill pads and associated access roads has been completed and drilling is planned to commence in early June 2021.

Gema Concessions

On September 30, 2020, the Company, through Atacama Silver, entered into an assignment agreement with SBX Asesorias e Inversiones Limitada, an arm's length Chilean company ("SBX"), to acquire a 100% interest in the Gema concessions, located in Region III, Chile. The Gema concessions include three projects, Marilyn, El Gringo and Guanaca, that were originally optioned to SBX by arm's length Chile optionors.

Pursuant to the terms of the assignment agreement, the Company is required to:

- make a cash payment of US\$15,000 by March 15, 2021 (paid);
- make a cash payment of US\$60,000 by June 15, 2021;
- make a cash payment of US\$90,000 by September 15, 2021;
- make a cash payment of US\$45,000 by January 15, 2022;
- make a cash payment of US\$300,000 by September 15, 2022;
- make a cash payment of US\$825,000 by July 15, 2023;
- make a cash payment of US\$1,290,000 by May 15, 2024; and
- make a cash payment of US\$1,154,000 by March 15, 2025.

The Gema concessions are subject to a 1% NSR on the Marilyn project, 1.5% NSR on the El Gringo project and 1.5% NSR on the Guanaca project. The Company can purchase a 0.5% NSR on each project for US\$1,000,000 each.

The three GEMA concessions are located northeast of Copiapo, Chile. Historically, all have been exploited by small scale artisanal miners. There are no records of drilling activities on any of the concessions.

No historical resource or mineral reserve estimates are present on the properties.

In May 2021, the Company reported assay results from a sampling program on the Marilyn Project. A total of 38 samples were collected from an outcropping mineralized quartz vein system returning assays of up to 50.04 grams per tonne ("g/t") gold, 64 g/t silver and 0.07% copper (grab sample 804213) and 4.99 g/t gold, 188 g/t silver and 0.38% copper over 1.8 metres (channel sample 804214). The 1.2 kilometre vein system comprises individual mineralized quartz veins, up to 2 metres wide, traced up to 400 metres along strike. Oxidized remnants of sulphides are present throughout the quartz veins and occasionally visible gold was observed during the sampling program. Historically, the veins were the focus of artisanal mining activities with evidence of significant surface trenching along the exposed strike length of the veins.

Since the steep terrain makes drill access difficult, a 50 metre adit is being cut from lower elevations to expose the vein underground allowing for representative sampling of the vein. Results from this work are expected in July 2021

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**Results of Operations**

	<b>Three Months Ended March 31, 2021</b>	<b>Period from August 25, 2020 (Incorporation) to March 31, 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses</b>		
Professional fees	153,746	261,227
General and administrative	10,481	37,659
Transfer agent	4,434	12,741
Share-based payments	174,200	174,200
Investor relations	39,057	65,723
Filing fees	10,000	10,500
Foreign exchange loss	38,336	93,753
Interest income	721	1,651
<b>Net loss for the period</b>	<b>(429,533)</b>	<b>(654,152)</b>

The professional fees, transfer agent expenses and filing fees relate to the Company's initial public offering which resulted in the Company's common shares starting to trade on the CSE on March 12, 2021. The foreign exchange loss relates is associated with holding US dollar cash balances as the Canadian dollar strengthened vis a vis the US dollar.

The share based payments relate to the grant of 300,000 stock options to Mars Investor Relations Inc. ("Mars") and 3,625,000 stock options to directors, officers and consultants in March 2021. Each Mars option entitles Mars to acquire one common share at \$0.15 until 30 days after the termination of the Mars investor relations agreement. Each of the options issued to directors, officers and consultants entitles the holder to acquire one common share at \$0.15 until March 31, 2024.

**Liquidity and Capital Resources**

As at March 31, 2021, the Company had working capital of \$3,309,869.

On October 13, 2020, the Company issued 15,000,000 units ("Units") at \$0.01 per Unit for gross proceeds of \$150,000. Each Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per common share until March 11, 2024. The Company's key management subscribed for 6,550,000 Units in the financing.

On October 15, 2020, the Company issued 44,890,000 special warrants ("Special Warrants") at \$0.10 per Special Warrant for gross proceeds of \$4,489,000. Each Special Warrant was exercisable for one unit ("SW Unit") consisting of one common share and one common share purchase warrant ("SW Warrant"). Each SW Warrant entitled the holder to purchase one common share at an exercise price of \$0.15 per common share at any time until March 11, 2024. In the event that the listing and posting for trading on a recognized Canadian exchange was not completed by February 12, 2021, each Special Warrant holder was entitled to receive, at no additional consideration, one-and-one-tenth SW Units (instead of one SW Unit). The Company incurred \$441,817 of cash issuance cost and issued 3,591,200 broker warrants. Each broker warrant will entitle the agent to purchase one SW Unit at a price \$0.10 per SW Unit until September 11, 2022.

The Company's common shares were not listed and posted for trading on a recognized Canadian exchange by February 12, 2021. As a result, each Special Warrant holder was entitled to receive, at no additional consideration, one and-one-tenth SW Units (instead of one SW Unit) when exercised. On March 12, 2021,

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the Company's common shares began trading on the CSE and the 44,890,000 Special Warrants were converted into 49,379,000 SW Units.

On March 12, 2021, the Company issued 281,000 units ("IPO Units") at \$0.10 per IPO Unit for gross proceeds of \$28,100. Each IPO Unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.15 per common share at any time up to March 11, 2024.

The Company has sufficient cash on hand from its two financings completed in October 2020 for the next twelve months to cover its planned exploration activities and required option and property maintenance payments.

If the results of the exploration programs on the Agua Amarga Project and GEMA concessions are successful, in the future, the Company will be required to raise additional funds, in all likelihood from equity markets, to carry out further exploration and meet subsequent option payments on the properties. Further resource definition work and other metallurgical tests and economic assessments to continue developing the properties will cost many times more than the Company's planned 2021 exploration programs. The option payments required to be made on the properties in order to maintain the option right are summarized below failing which the option agreement would terminate:

	2021	2022	2023	2024	2025	Total
	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)	(US\$)
Agua Amarga Project	80,000	180,000	250,000	1,950,000	-	2,460,000
GEMA Concessions	165,000	345,000	825,000	1,290,000	1,154,000	3,779,000
<b>Total</b>	<b>245,000</b>	<b>525,000</b>	<b>1,075,000</b>	<b>3,240,000</b>	<b>1,154,000</b>	<b>6,239,000</b>

### Share Capital

As described in note 6 to the Company's unaudited condensed interim consolidated financial statements for the period from August 25, 2020 (incorporation) to March 31, 2021, the Company share capital is as follows:

	Common Shares
Incorporation	100
Private placement – Units	15,000,000
Private placement – Special Warrants	49,379,000
Private placement – IPO Units	281,000
<b>Common shares issued March 31, 2021 and May 31, 2021</b>	<b>64,660,100</b>
Broker warrants @ \$0.10 expiring September 12, 2022	3,950,320
Broker warrant warrants @ \$0.15 expiring March 12, 2024	3,950,320
Warrants @ \$0.15 expiring March 12, 2024	15,000,000
Warrants @ \$0.15 expiring March 12, 2024	49,379,000
Warrants @ \$0.15 expiring March 12, 2024	281,000
<b>Fully diluted common shares</b>	<b>137,220,740</b>

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**Related Party Transactions**

Key management personnel are persons responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel include directors and officers. The Company's key management has not received any compensation.

During the period from August 25, 2020 (incorporation) to March 31, 2021, share-based payments to key management personnel totaled \$92,579.

During the period from August 25, 2020 (incorporation) to March 31, 2021, the Company's CEO, directors and key management subscribed for a total of 6,850,000 units in the October 2020 financing.

**Off-Balance Sheet Arrangements**

The Company did not enter into any off-balance sheet arrangements as at March 31, 2021 or as of the date of this MD&A.

**Proposed Transactions**

As of the date of this MD&A, there were no proposed transactions.

**Economic Conditions**

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global commodity prices;
- Demand for gold and the ability to carry out mineral exploration;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and provincial governments and the Chilean federal government have not introduced measures that have significantly impeded the Company's operational activities. Management believes the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the Company's financial results and condition in future periods.

**Subsequent Events**

There were no material subsequent events.

**Disclosure Controls and Procedures**

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at March 31, 2021. Although certain weaknesses such as lack of segregation of duties are inherent with small office operations, management has implemented certain controls such as frequent reviews and regular preparations of reconciliations of transactions and budgets to ensure absence of material irregularities. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to it in a timely

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manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are designed to ensure effective information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

**Limitations of Controls and Procedures**

It must be recognized that any implemented system of disclosure controls and procedures or internal controls over financial reporting can only provide reasonable and not absolute assurance that the objectives of the control system are met. While designing such control systems, resource constraints cannot be ignored and the benefits of controls must be considered relative to their costs. All control systems are subject to limitations and as such, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. Breakdowns within the system can occur due to simple human error or mistakes. Furthermore, controls can be circumvented by individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

**Risk Factors**

The Company is engaged in mineral exploration and related activities which, by their nature, are speculative due to the high-risk nature of the business and the present stage of its properties. The Company's operations and financial performance are subject to the normal risks of mineral exploration and are subject to various factors which are beyond the control of the Company. The Company is engaged in mineral exploration activities which, by their nature, are speculative due to the high-risk nature of the Company's business. Consequently, the Company's common shares should be considered a highly speculative investment due to the nature of the Company's business. Such risk factors could materially affect the Company's future financial results and could cause actual results and events to differ materially from those described in forward-looking statements and forward-looking information relating to the Company or the business, property or financial results, any of which could cause investors to lose part or all of their investment in the Company.

Please refer to the section entitled "Risk Factors" in the Company's filing statement dated March 11, 2021 and filed under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).