

NOTICE OF CHANGE IN CORPORATE STRUCTURE AND YEAR-END

Pursuant to Sections 4.8 and 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

1. Names of the Parties to the Transaction

Highlander Silver Corp. (formerly Lido Minerals Ltd.) (the “Company”)
1303554 B.C. Ltd., a wholly-owned subsidiary of the Company (“Subco”)
CAPPEX Mineral Ventures Inc. (“CAPPEX”)

2. Description of the Transaction

On August 12, 2021, the Company completed a business combination (the “**Business Combination**”) with CAPPEX and Subco that resulted in the reverse takeover (“**RTO**”) of the Company by CAPPEX. The Business Combination was structured as a three-cornered amalgamation, whereby CAPPEX and Subco amalgamated, and the securities of the amalgamated company were acquired by the Company in exchange for the issuance of securities of the Company to the former securityholders of CAPPEX.

Pursuant to the Business Combination, the Company issued to the former shareholders of CAPPEX an aggregate of 37,160,813 common shares in exchange for the shares held by them, on a share for share basis. In addition, 9,270,004 share purchase warrants of CAPPEX will now be exercisable to acquire common shares of the Company. In connection with the Business Combination, the Company also issued 10,000,000 common shares and 10,000,000 share purchase warrants as a result of the conversion of subscription receipts. On close of the Business Combination, the Company changed its name from Lido Minerals Ltd. to Highlander Silver Corp.

The Business Combination constituted a fundamental change under the policies of the Canadian Securities Exchange, and a reverse takeover pursuant to Canadian securities legislation.

3. Effective Date of the Transaction

August 12, 2021

4. Name of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity

N/A

5. Date of the reporting issuer’s first financial year-end after the transaction:

September 30, 2021

6. Periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer’s first financial year subsequent to the transaction:

The Company is required to file the following financial statements for periods ended prior to closing of the Business Combination:

<i>Entity</i>	<i>Financial Statements</i>	<i>Period Ended</i>	<i>Comparative Period Ended</i>	<i>Filing Deadline</i>
CAPPEX	Interim	6 months ended June 30, 2021	6 months ended June 30, 2020	August 30, 2021
Company	Interim	9 months ended June 30, 2021	9 months ended June 30, 2020	August 30, 2021

The Company was the RTO acquiree, with a financial year-end of September 30. CAPPEX was the RTO acquirer, with a financial year-end of December 31. The Company will be keeping its financial year-end as September 30. As a result, the Company is required to file the following financial statements for periods ended after closing of the Business Combination:

<i>Transition Year</i>	<i>Comparative Annual Financial Statements to Transition Year</i>	<i>Filing Deadline</i>	<i>Interim Periods for Transition Year</i>
January 1, 2021 to September 30, 2021	December 31, 2020	January 28, 2022	N/A

<i>New Financial Year</i>	<i>Comparative Annual Financial Statements to New Financial Year</i>	<i>Interim Periods for New Financial Year</i>	<i>Comparative Interim Periods to Interim Periods in New Financial Year</i>
October 1, 2021 to September 30, 2022	9 months ended September 30, 2021	3 months ended December 31, 2021 6 months ended March 31, 2022 9 months ended June 30, 2022	3 months ended December 31, 2020 6 months ended March 31, 2021 9 months ended June 30, 2021

7. The documents that were filed under National Instrument 51-102 that describe the transaction and where those documents can be found in electronic format:

The following documents describing the Business Combination and related matters were filed on SEDAR and are available under the Company's issuer profile at www.sedar.com:

- news release dated May 18, 2021, announcing the proposed transaction and execution of the definitive agreement between the Company, Subco, and CAPPEX;
- material change report dated May 20, relating to the proposed transaction and execution of the definitive agreement between the Company, Subco, and CAPPEX;
- a copy of the definitive agreement between the Company, Subco, and CAPPEX dated May 18, 2021;
- news release dated August 12, 2021, relating to the completion of the Business Combination;
- listing statement dated August 12, 2021, relating to the Business Combination; and

- material change report dated August 16, 2021, relating to the completion of the Business Combination.

8. Date of Report

August 16, 2021