

FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. CNSX requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

- (a) Please prepare this 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 applicant Issuer and any of its subsidiaries.
- (c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.
- (d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.
- (e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on
 - (i) the Issuer
 - (ii) all other companies or businesses that are involved in the fundamental change (the "target"); and

(iii) the entity that will result from the fundamental change (the "New Issuer").

Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

(f) This listing statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

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2. Corporate Structure

- 2.1 The Issuer's full corporate name is Argentium Resources Inc., having its registered office at Suite 207, 73 Richmond Street West, Toronto, Ontario, M5H 1Z4, and its principal place of business at Suite 207, 73 Richmond Street West, Toronto, Ontario, M5H 1Z4.
- 2.2 The Issuer was formed by a Certificate of Amalgamation pursuant to the *Canada Business Corporations Act* on August 11, 2011, as a result of an amalgamation between Tulox Resources Inc. ("Tulox"), which was incorporated under the *Company Act* (British Columbia) on May 12, 1999, under the name "Sitec Ventures Corp.", and later changed its name to "Tulox Resources Inc." on December 17, 2007, and Argentium Resources Inc. ("Argentium"), which was incorporated under the *Canada Business Corporations Act* on May 12, 2010. For more detailed information on the amalgamation, please refer to the Issuer's management information circular which can be found on www.sedar.com (under Tulox's filings).
- 2.3 The Issuer has one subsidiary, Siolfor Resources Inc., a Florida corporation.
- 2.4 Tulox and Argentium entered into a definitive amalgamation agreement (the "Amalgamation Agreement"), dated as of March 30, 2011, to amalgamate the two companies and to continue as one company, the Issuer, under the name "Argentium Resources Inc.". Pursuant to the terms and conditions of the Amalgamation Agreement, shareholders of Tulox received one (1) common share of the Issuer in exchange for every six (6) common shares of Tulox and Argentium shareholders received one (1) common share of the Issuer in exchange for every one (1) Argentium common share. Former Tulox shareholders currently hold 1,300,152 common shares of the Issuer, representing 2.84% of the issued and outstanding common shares of the Issuer, while former Argentium shareholders currently hold 44,512,122 common shares, representing 97.16% of the issued and outstanding common shares of the Issuer.

On April 8, 2011, Tulox entered into an arrangement agreement with its wholly owned subsidiaries, Newlox Gold Ventures Corp. ("Newlox") and Silican Processing Corp. ("Silican"), to facilitate the amalgamation with Argentium and the spinoff of Tulox's existing assets to Newlox and Silican. On April 26, 2011, Tulox obtained an interim order from the Supreme Court of British Columbia to hold a special meeting of shareholders on May 30, 2011 to approve the transactions contemplated by the plan of arrangement, including the spinoff of

the Shovel Creek mineral claims and the Clinton Mining Division mineral claims to Silican and Newlox, respectively, and the amalgamation with Argentium.

On May 30, 2011, Tulox obtained shareholders' approval to the plan of arrangement and on June 3, 2011, Tulox received a final order from the Supreme Court of British Columbia approving the plan of arrangement. Pursuant to the plan of arrangement, Tulox transferred to Newlox \$5,000 in cash and all of Tulox's interest in and to its Clinton Mining Division claims in exchange for 7,800,911 common shares of Newlox, which shares were distributed pro rata to the shareholders of Tulox. Pursuant to the plan of arrangement, Tulox transferred to Silican \$5,000 in cash and all of Tulox's interest in and to its Shovel Creek claims in exchange for 7,800,911 common shares of Silican, which shares were distributed pro rata to the shareholders of Tulox.

2.5 This section is not applicable.

3. General Development of the Business

3.1 Tulox

Since incorporation on May 12, 1999, the principal business of Tulox has been the identification, evaluation and acquisition of assets or businesses. Tulox was listed on the Canadian Venture Exchange (formerly CDNX, now TSX Venture Exchange) on March 15, 2000 as a Venture Capital Pool Company and was required to complete a qualifying transaction within 18 months of listing. On November 8, 2002, Tulox's common shares were suspended from trading for failure to complete a qualifying transaction within the required time. On June 3, 2003, the British Columbia Securities Commission (the "BCSC") issued a cease trade order against Tulox for failure to file annual audited financial statements for the year ended December 31, 2003 and interim unaudited financial statements for the period ended March 31, 2004. On July 18, 2003, the Alberta Securities Commission (the "ASC") issued a cease trade order and Tulox was subsequently delisted on March 16, 2004.

Following a lengthy period of inactivity under the cease trade orders, Tulox applied for a rescission of the cease trade orders by filing all outstanding financial statements, management's discussion and analyses, and a reactivation proposal to the BCSC and ASC. The BCSC granted a full revocation on May 21, 2008 and the ASC granted a full revocation on May 22, 2008. These revocations follow partial revocations dated July 19, 2007, and July 25, 2007, granted by the BCSC and ASC, respectively, based on Tulox undertaking the required steps for a reactivation, all of which have been completed and are described below:

- (a) Completion of a private placement of 2,000,000 shares at \$0.05 per share to raise \$100,000 for working capital.
- (b) Filing annual audited financial statements and management's discussion and analyses for the past four fiscal years up to December 31, 2007. Quarterly statements for the interim periods for the fiscal year ended December 31, 2007 and the three months ended March 31, 2008 were also filed. All subsequent filings that were required to be filed under continuous disclosure requirements were filed by Tulox.
- (c) Filing an amended and restated National Instrument 43-101 Technical Report dated January 8, 2008, prepared by Wesley Raven P. Geo. on the Tulox mineral claims located in the Clinton Mining Division of British Columbia.

On November 13, 2007, Tulox held a special meeting of shareholders to approve, among other things, a name change and a share consolidation of Tulox's share capital on the basis of one common share for every two common shares. Subsequently, all of Tulox's then issued and outstanding 2,500,000 common shares were consolidated into 1,250,000 common shares.

Tulox entered into an amended option agreement (the "Option Agreement") with Amarc Resources Ltd. (TSXV: AHR) ("Amarc"), a Hunter Dickinson company, and GordAu Investment Management Ltd. (formerly 0789982 BC Ltd.), dated April 21, 2009, as amended on March 23, 2010 and July 27, 2010, (the "Option Agreement") to acquire certain mineral claims located in south-central British Columbia in the Clinton Mining Division (the "Tulox Property") which replaces the previous property purchase agreement between Amarc, 0789982 BC Ltd. and Tulox. Pursuant to the Option Agreement, Tulox may acquire up to a 100% undivided interest in and to the Tulox Property from Amarc.

The Option Agreement requires minimum expenditures on the Tulox Property and share issuances staged over a four year period, as well as the completion of a pre-feasibility study. The Option Agreement allows Tulox to rely on the Hunter Dickenson technical team, subject to availability, to carry out work on the Tulox Property, at Tulox's expense. To earn an initial 50% interest, Tulox must incur expenditures and issue shares staged over a four year period totalling \$1,000,000 and 1,600,000 shares, respectively.

Following the earn-in of its 50% interest, Tulox may earn the full 100% interest by incurring an additional \$1,000,000 in expenditures and the issuance of 1,100,000 shares on or before August 1, 2013. Amarc retains a 3% net smelter royalty which reduces to 1.2% in the event Amarc exercises its 60% back in right.

Amarc has the right to obtain a 60% interest in the Tulox Property on the preparation of a preliminary economic assessment or pre-feasibility study by Tulox, by completing an additional \$10 million of mineral exploration expenditures on the Tulox Property. Failure to complete and deliver a

preliminary economic assessment or pre-feasibility study by February 14, 2015 will cause Tulox to have been deemed to relinquish and abandon all of its interest in the Tulox Property and the Option Agreement.

The schedule of payments and expenditures that Tulox must carry out to earn the 100% interest is as follows:

- Issue 250,000 common shares in the capital of Tulox and pay cash payment of \$10,000, to be used as an advance towards expenditures, which shares were issued and cash paid on April 28, 2009 (the “Effective Date”);
- Issue 100,000 common shares in the capital of Tulox upon the effective date of the plan of arrangement and issue 175,000 common shares in the capital of Tulox on or before November 15, 2010, which shares have been issued;
- Incur a further \$250,000 in expenditures and issue 225,000 common shares in the capital of Tulox on or before August 31, 2011;
- Incur a further \$250,000 in expenditures and issue 225,000 common shares in the capital of Tulox on or before November 15, 2011;
- Incur a further \$500,000 in expenditures and issue 550,000 common shares in the capital of Tulox on or before April 1, 2012; and
- Incur an additional \$1,000,000 in expenditures and 1,100,000 common shares in the capital of Tulox on or before August 1, 2013.

Under the Option Agreement the parties have arranged that Tulox may elect to have Amarc perform or oversee the completion of a work program or a part thereof, in which case Tulox is required to provide the funds in advance, including those relating to office or field related expenses, to Amarc.

If and when the option to acquire the Tulox Property has been fully exercised, a 100% right, title and interest in and to the Tulox Property will vest in Tulox free and clear of all charges, encumbrances and claims, save and except for a 3% net smelter royalty payable to Amarc, a back in right to acquire 60% by Amarc, the obligation of Tulox to keep the claims in good standing, and complete and deliver a preliminary economic assessment or pre-feasibility study on or before February 14, 2015.

On the preparation of a preliminary economic assessment or pre-feasibility study by Tulox, Amarc has a back in right to obtain a 60% interest in the Tulox Property by completing an additional \$10 million of mineral exploration expenditures on the Tulox Property. In the event the back in right is exercised by Amarc to reacquire a 60% interest in the Tulox Property, then the royalty will be reduced to 1.2%.

If Tulox fails to complete and deliver a preliminary economic assessment or pre-feasibility study on or before February 14, 2015, then Tulox shall be deemed to have relinquished and abandoned all of its interest in the Tulox Property.

Amarc and Tulox agree that a 5 kilometer “area of interest” shall exist wherein if either Amarc or Tulox acquires any mineral interest within 5 km of the Tulox Property boundary perimeter, such mineral interest shall, in the case of Tulox, be offered to Tulox for costs of staking or acquiring the interest or, in the case of Amarc, Tulox shall be obligated to pay a royalty to Amarc on the same terms and conditions as contained in the Option Agreement.

Pursuant to the plan of arrangement involving Tulox, Newlox and Silican, Newlox acquired the Option Agreement from Tulox.

On May 12, 2010, the common shares of Tulox were accepted for listing on the CNSX.

On June 11, 2010, Tulox incorporated the following six subsidiaries pursuant to the *Business Corporations Act* (British Columbia): Canadian Data Preserve Inc., Greenfab Build Systems Inc., Manuweb Software Systems Inc., Media Script Marketing Inc., Tulox HR Online Management Inc., and Tulox Real Estate Developments Inc. On June 14, 2010, Tulox entered into an arrangement agreement with its six wholly-owned subsidiaries. The arrangement agreement contemplated the spinout of the six subsidiaries from the parent company, with each spinoff company becoming a reporting issuer and acquiring an asset from Tulox in exchange for 6,038,667 common shares of each subsidiary. On August 5, 2010, Tulox shareholders approved the plan of arrangement and on August 6, 2010, the Supreme Court of British Columbia granted a final order approving the plan of arrangement. To effect the plan of arrangement, Tulox transferred \$15,000 cash to each subsidiary and all of its interest in and to various licensing agreements in exchange for the Tulox shareholders receiving 6,038,667 common shares from each subsidiary. As a result of the plan of arrangement, the six formerly wholly owned subsidiaries became reporting issuers in the provinces of British Columbia, Alberta and Ontario.

Argentium

Argentium was incorporated under the *Canada Business Corporations Act* on May 12, 2010, and operates from its head office located at Suite 207, 73 Richmond Street West, Toronto, Ontario, M5H 1Z4, and its registered office located at Suite 207, 73 Richmond Street West, Toronto, Ontario, M5H 1Z4. Since incorporation, Argentium has pursued the exploration and development of the Sill Lake mining property in the Van Koughnet Township (Sault Ste. Marie, Ontario division). The Sill Lake mining property consists of seven (7), 100% controlled unpatented mining claims.

On October 23, 2010, Argentium entered into an asset purchase agreement, dated November 30, 2010, with Gilead Minerals Corporation, John Ross Moses

and John Alexander Rae to purchase nine (9) unpatented mineral claims in the Township of Van Koughnet, representing twenty (20) units, and issued a total of 24,000,000 common shares, a promissory note payable in the amount of \$250,000, and a 2% NSR on a mining claim in. The claims are described as follows:

Gilead Claims

Gilead Claim Number	Units	Recording Date	Due Date
SSM 1192261	2	2005-Apr-01	2014-Apr-01
SSM 1192330	3	2007-Jan-23	2014-Jan-23
SSM 1192333	2	2007-Jan-23	2014-Jan-23
SSM 1192334	2	2007-Mar-23	2014-Mar-23
SSM 1192335	4	2007-Mar-23	2014-Mar-23
SSM 1192336	4	2007-Apr-04	2014-Apr-04

On November 30, 2010, Argentium, Gilead Mineral Corporation, John Moses, John Rae and RX Exploration Inc. ("RX") entered into a settlement agreement whereby the Sill Lake unpatented mining claims in Van Koughnet Township, Sault Ste. Marie Mining Division, Ontario, were transferred to Argentium.

Argentium paid \$100,000 in cash to RX and issued a secured debenture to RX in the amount of \$1,901,300, being the balance of expenditures made by RX. Argentium also issued 1,000,000 common shares to RX. Pursuant to the settlement agreement, Argentium is required to issue to RX the greater of 1,000,000 common shares or an amount of common shares equal to 2.5% of the issued and outstanding capital of Argentium after the completion of a private placement of 3,000,000 common shares at \$0.35 per share and the completion of its amalgamation with Tulox.

In total, Argentium's resource properties consist of twenty four (24) unpatented mineral claims comprising eighty eight (88) claim units in the Township of Van Koughnet (Sault Ste. Marie Mining Division) in the Province of Ontario. Argentium has met all its obligations to maintain its rights and interests in these claims as at December 31, 2010.

On February 8, 2011, Argentium completed the purchase of 12 mining claims (240 acres) in Nevada from Siolfor Resources Inc. ("Siolfor"), a Florida corporation, along with 100% of the issued and outstanding shares of Siolfor, by issuing 4,500,000 common shares of Argentium and paying cash of US\$25,000. The claims are set out below:

Claim Name	County	Section	Township	Range	Date Staked
Ophir Canyon Silver Project					
Andrea 1	Nye	32	13N	42E	Oct. 24, 2010
Andrea 2	Nye	32	13N	42E	Oct. 24, 2010
Lone Mountain Project					
Newbo 1	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 2	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 3	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 4	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 5	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 6	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 7	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 8	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 9	Esmeralda	33	3N	40E	Dec. 29, 2010
Newbo 10	Esmeralda	33	3N	40E	Dec. 29, 2010

On March 26, 2011 Argentium signed a letter of intent with Crown Gold Corporation (TSXV: CWM) ("Crown Gold") to buy three Nevada properties (Monte Cristo, Sugarloaf and Blue Sphinx).

Pursuant to a letter of intent Argentium was to pay \$2,500,000 in cash, issue 13,500,000 shares and issue 4,500,000 warrants (each warrant will entitle the holder to purchase one additional Argentium share for \$1.50 at any time within 36 months after closing, subject to acceleration in the event that Argentium's shares trade on a Canadian stock exchange at a 20 day volume weighted average trading price over \$2.00 per share) to Crown Gold. As well, Argentium has committed to spending at least US\$10,000,000 on exploration and development of the three properties over the next three years. The transaction is subject to a number of conditions, including approval by the board of directors of

each of Argentium and Crown Gold, due diligence by each of Argentium and Crown Gold of the other's assets, completion of formal documentation, completion by Argentium of a financing of not less than \$15,000,000, listing approval for Argentium's shares for trading on a Canadian stock exchange, and any other necessary shareholder and regulatory approvals. Argentium was unable to complete the minimum financing and the letter of intent expired.

- 3.2 The Issuer has not completed an acquisition or proposed any significant probable acquisition, for which financial statements would be required under Part 6 or 7 of OSC Rule 41-501 or for which pro forma financial statements would be required under Part 8 of OSC Rule 41-501 if this Listing Statement were a prospectus.
- 3.3 As of the date of the Listing Statement, the Issuer plans to focus on the development of its Sill Lake mining property in Ontario, as described under the heading "Narrative Description of the Business" as well as any other projects it may acquire from time to time. The financing and exploration and development of the Issuer's properties are subject to a number of factors, including laws and regulations in the areas of taxation, environmental, permitting and others, hiring qualified people, and obtaining necessary services in jurisdictions where the Issuer operates. The current trends relating to these factors are favourable but could change at any time and negatively affect the Issuer's operations and business. Please refer to "Narrative Description of the Business" for risk factors affecting the Issuer. Other than as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Issuer's business, financial condition or results of operations.

4 Narrative Description of the Business

- 4.1 The Issuer's business objective is to conduct drilling exploration programs on its properties and to compile the information obtained in an effort to define the mineral potential of the properties. The Issuer may from time to time consider other property acquisition opportunities in the resource sector or acquire any other projects that will bring value to shareholders wherever they may arise. On its specific properties, the Issuer intends to do the following:

Sill Lake Property

The Issuer has commissioned a National Instrument 43-101 compliant technical report on the Sill Lake claims. The report, dated December 2010 and prepared by Sean Muller, P.Geol., of Chemrox Technologies Inc., is entitled "43-101 Resource Report Final Report Sill Lake Lead-Silver Property, Ontario" and recommended a more comprehensive exploration program to expand upon the indicated and measured resource which came out of the 2008 geophysical and drilling program. The report recommended the program be done in two drilling phases: Phase I Exploration and Development Drilling and Phase II Preliminary Mine Planning and Economic Analysis. The second phase should be contingent

upon favourable results of Phase I. Favourable results should be based upon the Issuer setting a target goal (for example, adding another 500,000 indicated and measured silver ounces). The author of the technical report advised minimizing expenditures on additional geophysical surveys and instead, prior to designing a new drilling program, the existing geophysical data should be reinterpreted and the sections possibly re-migrated. Calibration with the prior drilling results should be undertaken. After the geophysical data has been reinterpreted and the soil data assessed, a drilling program can be designed in detail. The drilling should be done with three purposes, namely:

- 1) test anomalies outside of the structural trend;
- 2) extend resources vertically; and
- 3) in-fill drilling where gaps exist in the data.

The report states that to undertake the next phase of exploration may cost \$1.5 to \$2.0 million and would entail drilling about 7,500 meters. This would include the cost of geophysical reinterpretation, soil and core analyses, oversight, and resource modelling.

Assuming that the minimum target resources are obtained in Phase I, the second phase of evaluation could be undertaken. The author of the technical report estimated the cost at \$750,000 for a project of this scale. This includes costs associated with special studies such as water disposal, permitting analysis, and preliminary engineering design for determining realistic capital costs and revenue stream.

- a) The short term objectives of the Issuer for the next 12 months are to:
 - i. Complete the listing of the Issuer's common shares on the Canadian National Stock Exchange ("CNSX");
 - ii. Raise a minimum of \$5,000,000 concurrently with listing as working capital; and
 - iii. Obtain additional equity financing to carry out the recommended exploration programs on the properties.
- b) The Issuer intends to meet its objectives for the next 12 months as follows:

Event	Timing	Cost
Complete CNSX Listing	1 month	\$10,000
Phase I of the Sill Lake exploration program	12 months	\$2,000,000
Working Capital	12 Months	\$2,990,000
		\$5,000,000

- c) Total funds available:

As of September 1, 2011, the Issuer had a working capital of \$638,795. The Issuer intends to raise \$5,000,000 in order to meet the following objectives over the next twelve months:

Use of Proceeds	Cost
CNSX Listing Fees	\$10,000
Undertake Phase I of the Sill Lake exploration program	\$2,000,000
General and administrative expenses, including professional fees	\$720,000
Unallocated working capital	\$2,599,569
	\$5,329,569

- 4.2 This section is not applicable.
- 4.3 The following information regarding the property has been summarized from a technical report entitled "43-101 Resource Report Final Report Sill Lake Lead-Silver Property, Ontario", dated December 20, 2010, and prepared by Sean C. Muller, P.Geo, C.P.G and P.G ("Mr. Muller" or the "author") and should be read in conjunction with the information circular of the Issuer dated May 3, 2011. Mr. Muller is an independent Qualified Person as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Issuer during normal business hours.

Technical Report - Sill Lake Property

The author of the Technical Report has obtained and reviewed various reports concerning past exploration work conducted on the property which were not prepared in accordance with NI 43-101. The following technical information has been taken from these reports; however, the author has not completed sufficient work to verify the accuracy of this historical information. Accordingly, readers should use caution when considering this information and should not rely upon the accuracy of such information.

Property Description and Location

The property is in the northeast quarter of Vankoughnet Township, District of Algoma, Ontario. From Sault Ste Marie, travel north on TransCanada Highway 17 to Vankoughnet township which is located about 30 km north of Sault Ste Marie. to the community of Goulais River and proceed another 2 km further to a road marked "Buttermilk Hill" ski area. Proceed 1 km on this road to another road marked "Robertson Lake Road". Proceed about 4 km east on this road to the "Sill Lake Road" then 4 km on this road to the Sill Lake mine workings.

The claims are located approximately 52 km north of the city of Sault Ste. Marie and 1.5 km south of Robertson Lake in Van Koughnet Township, Sault Ste. Marie Mining Division, District of Algoma.

Ownership Status, Royalties and Agreements

The Sill Lake mine property consists of claims. The claim numbers are 1192261 and 1235196. The property also includes a claim owned by Clifford Hicks, claim number 1235196, which requires certain cash and share payments and a 2% NSR, half of which can be repurchased for \$600,000. The property covers approximately 240 Ha of generally low, flat lying, clay covered terrain in the southwest and gently rolling hills to very rugged terrain on the east half of the property.

The references of the claims as provided by Gilead in the prior RX Exploration agreement dated the 11th of March 2008 are extracted from this contract and presented below in Table 2-1.

Table 2-1. Sill Lake Claim Detail from the Gilead-RX 2008 Agreement (source, Gilead 2010)

Claim Number	Units	Recording Date	Due Date	S Work Required	\$ Total
SSM 1192261	2	2005-Apr-01	2008-Apr-01	800	280
SSM 1192330	3	2007-Jan-23	2009-Jan-23	1200	0
SSM 1192333	2	2007-Jan-23	2009-Jan-23	800	0
SSM 1192334	2	2007-Mar-23	2009-Mar-23	800	0
SSM 1192335	4	2007-Mar-23	2009-Mar-23	1600	0
SSM 1192336	4	2007-Apr-4	2009-Apr-4	1600	0

These claims were not investigated by title search or ground surveys for this report. Chemrox relied upon information provided by Gilead and such verification should be conducted by Argentium to ensure proper transfer of holdings.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation and Vegetation

The area generally consists of low, flat lying, clay covered terrain in the southwest and gently rolling hills to very rugged terrain on north and east half of the property. Elevations range from about 270 to 420 meters with the chief area of

current exploration activity or drilling around 350 meters. Seasonal temperatures vary from below 0°C to 35°C with an average of 20°C. Precipitation occurs both several metres of snow over the winter months to ¼ m of rain during the Spring and Summer months. Accessibility is often limited to snow machines during the winter months unless the access roads are plowed. Vegetation is comprised of deciduous and conifer trees with minor undergrowth. On the valley floor in vicinity of the old mill site and tailings impoundments, vegetation is sparse.

Local Resources and Infrastructure

Access to the property is via Hwy 17 north of Sault Ste. Marie a distance of 20 km to Hwy 532, then east 8 km to the mine road which ends at the adit portal a further 8 km to the southwest. A power line runs east-west through claim number 1192261 south of the vein.

History

Pre-1983 Exploration and Development

Mineral exploration for copper and silver in the area dates back to about 1890 with shaft sinking and tunneling at the Sill Lake Silver Mines Limited Goulais River property in Van Koughnet Township and shaft sinking at the Lucinda Gold Mine Limited occurrence in Fenwick Township.

The Sill Lake mine was originally held by Montco Copper Corporation Limited ("Montco") in 1955. This property included 17 unpatented mining claims in sections 10, 11 and 12 of Van Koughnet Township. Montco's prospectus reported copper mineralization in a quartz vein at the contact between the sediments of the Cobalt Group and the Nipissing diabase and recommended further exploration. The ownership of the property between 1956 and 1972 is not known to the author.

Teck Mining Group Ltd. optioned the property in August 1972. In a report by their geologist Ralf McGinn, the history of the property is summarized as follows:

- trenching, 90 ft. adit, 55 ft. of vertical shaft and 121 feet of lateral development in Section 14, circa 1892;
- geological mapping by Dr. F.R. Joubin Associates 1960-1963;
- 704.5 ft. of diamond drilling on 3 holes by Ansoff Mines Ltd., March 1971;
- mechanical stripping and trenching by Mr. W. Doughty in Oct. 1971 and April 1972;
- geological mapping and line cutting by Geophysical, Engineering and Surveys Ltd. in 1972;
- geochemical survey and soil sampling by Geophysical, Engineering and Surveys Ltd in 1972;
- geophysical survey (VLF - EM (Radon)), magnetometer, self-potential, VLF and EM by Geophysical, Engineering, and Survey Ltd., 1972; and

- mechanical stripping and trenching as well as diamond drilling by Geophysical, Engineering and Survey Ltd., 1972.

In 1972 Tribag Mining Co. optioned the property from Teck Mining Group Ltd. and began a geological and geophysical survey. They completed 32 diamond drill holes totaling 12,294 feet following a steeply dipping structure 2,800 feet long with Ag-Cu mineralized zones. These zones range from 5-15 feet in width and indicated 250,000 tons grading 3.5% Cu and 0.26 oz/ton Ag. A similar structure located 1,000 feet to the north was drilled and samples returned high grade lead and silver results.

In October 1973, Tribag leased its mining properties to Prace Mining Limited, a private company. Prace still held the leases on the property in 1980. In 1981 they reportedly shipped a total of 112 tons of Pb-Ag concentrate. The Prace Mining Company went into receivership in 1982.

Ground electromagnetic (VLF) and magnetometer surveys were completed in 1980 over six claims to the north and west of the mine. The results indicated two EM conductors, one of which corresponded to a westward extension of the mineralized zone located at the mine. A follow-up drill program of 9 holes totaling 1091 m (3579 ft) was completed by Prace Mining Co. Limited in 1981. The results indicated several sulfide mineralized intersections which correspond to the extension of the mineralized zone 400 m west of the mine portal. The intersections consisted of minor quartz and carbonate strings with disseminated chalcopryrite, galena and pyrite in Gowganda Formation wackes approximately 30 m (100 ft) above the wacke-d diabase contact.

Some disseminated galena and sphalerite/tetrahedrite were encountered in narrow carbonate stringers in the Archean mafic volcanic rocks underlying the wacke at this locality. Additional mineralization consisting of disseminated pyrrhotite, sphalerite, galena and chalcopryrite occurs in fine fractures in the diabase. However, the main hostrock for silver-bearing sulfides such as galena and perhaps sphalerite/tetrahedrite appears to be the sheered sometimes hematized and carbonate gangue veins within argillitic rocks.

Mine Production

In 1983 Royal Gold and Silver Corporation entered into an agreement with Sill Lake Silver Mines, a private Sault Ste. Marie based mining company, to treat 4000 tons of silver-lead ore and tailings at the former Prace Mine, Van Koughnet Township. The operation was reported to have closed down due to a fall in metal prices. A production capacity of 100 tons per day began in late 1984. Sill Lake Silver Mines Limited started the development of a second underground level in 1985.

In the fall of 1985, Sill Lake Silver Mines Limited resumed mining and milling operations. In the fall of 1986 when Dr. Temple visited the site the mine was shut down due to inadequate working capital to develop the mine. There are no indications that there has been any further work since this time. It is estimated a

total of 7000 tons of high grade ore has been mined and processed from the workings.

The ore shoot has been mined by a surface open cut and an adit drift for a length of 360 feet, and a decline adit has been driven on the vein at a grade of 20 percent for a total length of about 500 feet, of which 440 feet was actually on the vein.

The area on which the prospect is located was originally found in 1972 by the Tribag Mining Company who optioned the property from Teck Mining Group Ltd. A high-grade argentiferous galena-bearing quartz-carbonate vein was discovered during the 1972 to 1973 drilling program. Tribag completed 32 diamond drill holes totaling 12,294 feet following a steeply dipping structure 2,800 feet long with Ag-Cu mineralized zones. These zones range from 5-15 feet in width and indicated 250,000 tons grading 3.5% Cu and 0.26 oz/ton Ag. A similar structure located 1,000 feet to the north was drilled and samples returned high grade lead and silver results.

The property was leased to the Prace Mining Company for the period 1973-1982. In 1976 further exploration resulted in the discovery of significant reserves and underground development began in 1979 with a decline reaching 30.5 m. A small mill was constructed and stockpiled ore was milled. The concentrate graded about 80% lead and 100 ounces of silver to the ton. In 1981 they reportedly shipped a total of 112 tons of Pb-Ag concentrates.

Mining continued until 1982 at which time, Prace went into receivership. In 1984, production resumed under the name of Sill Lake Silver Mines and a second underground level was installed. At this time, 1/2 tons of vein material with an average grade of 64% lead and 85 oz of silver were removed. The property was allowed to lapse until George Lucuik restaked the property in July, 1995.

Milling

In 1981, there was limited production of lead-silver concentrate and 112 tons were shipped. In 1982, Prace went into receivership and the property was acquired by Sill Lake Silver Mines Limited. Royal Gold and Silver Corporation entered into an agreement with Sill Lake Mines Limited in 1983 to process in excess of 4000 tons of silver-lead ore and jig tailings.

A 75 ton per day modular ore beneficiation plant was installed using crushing, grinding, gravity and flotation cells. In the fall of 1985 Sill Lake Silver Mines Limited resumed mining and milling operations. Their mill consisted of crushing, grinding in a ball mill and a recovery circuit consisting of flotation cells and two Reichart spirals. The mill had a rated capacity of 120 tons/day and eighteen men were employed at the facility. Eighty tons of Pb-Ag concentrate was shipped in 1985. The operation was reported to have closed down in 1984 due to a fall in metal prices. The mill in its entirety has been removed from the property.

Reclamation

Prior reclamation activities have been limited to removal of equipment and debris. No reseeding or addition of soil cover was noted in disturbed area although the mill site appears to have been graded. Unreclaimed features that remained on the property at the time of the staking of the claims by Gilead were:

- a small dammed tailings pond containing tailings with elevated lead and iron values;
- an open portal with a collapsed timbered entrance;
- a large detention or clarifying pond that was also used for a water supply to the mill and for make-up water below the tailings pond;
- a large trench and opening to the underground workings above the open portal and discharging mine waters during the spring from the portal underneath a road to the tailings pond;
- two concrete pads in the former millsite area;
- access roads in and around the site that have been in current use by recreationists; and,
- small amounts of ore scattered in and around the mill site and likely stockpile area.

The open portal and trench presented a health and safety risk and the discharge from the portal to the tailings pond could impact minor portions of the watershed. The sulfide bearing ore scattered on the reclaimed mill and prior ore stockpile site likely has impeded the development of vegetation due to acidity and metal content although there is no evidence of oxidation that might cause acid mine drainage. The tailings in the pond appeared to be covered with fine silt presumable from the milling operation although vegetative growth was very sparse indicating either acidic or metallic conditions. Further, the extent of underground reclamation such as backfilling and buttressing is still under investigation while the workings are being dewatered and stabilized for reentry. Generally, except for the health and safety risk of timbers around the portal and the deep open cut above the portal, the site appeared fairly clean before exploration activities commenced this year.

Geological Setting

The Sault Ste Marie District is underlain by rocks of both Archean and Proterozoic age. Paleoproterozoic sedimentary rocks of the Huronian Supergroup (2.2 – 2.4 billion years old) were deposited on an Archean basement, into an initially active and later passive rift system in a glacial environment. The Huronian Supergroup is exposed in a west trending, 50 km-wide belt along the north shore of Lake Huron, between Elliot Lake and Sault Ste. Marie.

Keewenawan rocks (1.11-1.09 billion years old), associated with the formation of the Mid-continent Rift along the axis of Lake Superior, consist of basalt and rhyolite that are overlain in an angular unconformity by fluvial sediments of the Jacobsville formation. Keewenawan subvolcanic felsic stocks and breccias intrude Archean volcanic rocks of the Batchawana Greenstone Belt and Archean gneissic granitoid

terrane. Keweenaw Rocks host the past producing Tribag and Coppercorp mines which, combined, produced 59 million pounds of copper and 474 thousand ounces of silver between 1968 and 1972.

Overlying the Precambrian rocks in the Sault Ste. Marie area are Paleozoic, Ordovician shales and dolstones that are exposed on St Joseph Island. On Serpent Island, a smaller island to the east of St. Joseph, the unconformable contact between Huronian quartzites and overlying paleozoic limestones is exposed along the north shore of the island.

Structurally, the area is quite complex, with early, westerly, Proterozoic rift-related structures being reactivated as thrust faults during Penokean compression. The regional, east-trending Murray Fault, which has been traced between Sudbury and Thessalon, along the north shore of Lake Huron, is an expression of this tectonic activity. The broad anticlinal and synclinal fold axis of the Huronian sediments were also developed during the Penokean collision event.

Keweenaw rocks were deposited in asymmetrical grabens bounded by normal faults that were subsequently reactivated as reverse faults in late Keweenaw times. Arcuate, northeast-trending reverse faults, which are transcurrent to Midcontinental rift axis faults, offset late Keweenaw sediments. The origin of these compressional structures is not known, but they appear to parallel the Kapuskasing structure to the northwest.

Exploration

Geochemical Surveys

Historical soil surveys have been limited in usability as an exploration tool although anomalies have been detected close to mineralized outcrop. The reason that soil surveys have been of limited value is a function of the low mobility of lead in the soil profile and the fact that silver is bound to the lead matrix. While outcrop samples have been excellent indicators of mineralization at the surface, the requisite is that the shear zone that contains the mineralization is exposed. Due to the sill-like nature of the metavolcanics or diabase that covers portions of the lead-silver bearing argillites, the lack of lead-silver anomalies in outcrop is not a good indicator of the potential at depth. This essentially says that surface and soil geochemistry at least for lead-silver, is not a good exploration tool. It is possible that more mobile potential pathfinder elements may be useful such as copper. A more comprehensive soil sampling program was conducted in 2008 on a systematic grid using the locations of geophysical survey points but the data has not been made available for this investigation. It is uncertain whether the chemical analyses were ever done for the multi-element scan proposed.

Geophysical Surveys

Magnetics had been utilized in the 1970's with mixed results. A potential positive anomaly had been observed along the trend of the mineralized fault trace. Follow-up traverse normal to the trend of this structure using a proton magnetometer had mixed results. While iron oxides exist at the surface along exposed segments of the mineralized trend, in the subsurface mine area, the iron is still in a sulfide form nullifying the usefulness of magnetic contrasts for delimiting faults. In 2008, Gilead did a focused survey with a proton magnetometer normal to the strike of the main vein. This was done in the area east of the portal where later there was some drilling and trenching. The results were discouraging with no obvious contrasts that could be used in finding mineralized structures of the Sill Lake mine variety.

Induced polarized (IP) in combination with resistivity was done on the property in 2008 and did produce some anomalies where exhibiting high induced polarization in combination with low resistivity were mapped. It was deduced from the geophysical company that the trends were masked in mine area due to water flooding but this seems somewhat unlikely given the amount of sulfide still in the unsaturated bedrock. Either the sections are not properly located due to the lack of survey data or the data migration needs to be reworked. At any rate, the targets did not net any results in the later 2008 drilling program.

In cross-section (Appendix A), below 100 feet, this negative IP anomaly becomes a positive anomaly suggesting continuation of the sulfide rich vein at depth in the immediate mine area as well as extensions to the west. The recent IP-resistivity also provided indications of discontinuities that may be attributable to faulting. The extent of the displacement and timing of the potential faulting relative to emplacement of the lead-silver mineralization is not known as yet and current drilling should expand the knowledge of the faulting and mineralizing events. The geophysical anomalies suggesting faulting have been corroborated with some surface mapping but the timing of the overlapping sill to mineralization and faulting also need to be investigated further because deeper faulting may not be manifested at the surface.

Underground Channel Sampling

Following the dewatering of the workings during the summer of 2008, the mine was reconditioned to allow entry for sampling. Both Gilead and RX independently conducted sampling on the access ramp, the westback of the ramp also known as West Drift and the East Drift. For the back sampling on the West Decline and West Drift, Gilead Minerals took 3 samples at each station: a hangingwall sample, vein sample, and footwall sample according to Delio Tortosa (verbal comm. December 2010). Rx only took one sample - a vein sample. By the time Gilead sampled the East Drift water saturation on the floor was making the collection of representative samples questionable according to the Gilead geologist (Delio Tortosa, verbal comm. August, 2010). This was due to washing and percussion sampling methods.

Samples were taken on the high walls and the footwalls and Gilead prepared a series of maps illustrating ranges of silver and lead anomalies for the different areas

of the mine. The first of these illustrations is of the decline ramp sampling done by Gilead. It shows that the vein thickens and thins and the galena concentration is highly variable over a short distance.

Mineralization

Silver and lead vein mineralization at the Sill Lake Mine is along the contact of a steeply dipping gabbro-norite dike and wackes of the Gowganda Formation, but is NOT in contact with the main Nipissing quartz diabase sill which is exposed 100 m north of the mine. The gabbro-norite dike is compositionally different from the Nipissing quartz diabase as it contains pseudomorphs of olivine and no quartz. Since it is less altered than the Nipissing diabase, it is assumed to be younger and to represent a Keweenawan diabase dike.

Shearing and fracturing are common along the plane of the vein and in the adjacent Gowganda wackes. The fracture system associated with the vein is traceable along strike for 120 m (400 ft) and to a depth of at least 43 m (140 ft).

The deposit consists of one major vein with a few sub-parallel veins. The argentiferous galena vein which varies from 1-3 m in width has ore grades of 40 ounces of silver per ton and 10-30% lead. The sulfide minerals present are galena, tetrahedrite, pyrite, chalcopyrite, sphalerite and pyrrhotite.

Important factors controlling the mineralization are believed to be (1) its proximity to Archean pillowed mafic volcanic rocks; (2) the presence of several northeast-trending faults; and (3) its proximity to dikes of probable Keweenawan age.

Type, Character and Distribution of Mineralization

Peter Born of the Ontario Geological Survey (Open File Report 5602) in 1987 indicated that the silver and lead mineralization at the Sill Lake Mine is thought to occur along the contact of a steeply dipping gabbro-norite dike and metasediments (greywacke) of the Gowganda Formation in a vein system. Born believed that the mineralization was associated with shearing and fracturing that common along the plane of the vein and in the adjacent Gowganda Formation wackes. Born noted that fracture system associated with the major vein is traceable along strike for 120 m (400 ft) and to a depth of at least 43 m (140 ft). He noted that important factors controlling the mineralization appeared to be proximity to Archean pillowed mafic volcanic rocks; the presence of several northeast-trending faults; and proximity to dikes of probable Keweenawan age.

Drilling

Prior Drilling Programs

Tribag drilled seven holes totaling 427 meters in and around the lead-silver vein. Prace and others also did drilling in and around the mine area. Previous drilling

efforts at the site have described possible projections of the primary galena vein exploited during prior operations. A similar structure located 1,000 feet to the north was drilled and samples returned high grade lead and silver results.

However, most drill logs and assay results for these holes have been lost and most collars could not be confidently located in the field due to survey datum irregularities. Unfortunately these largely irresolvable uncertainties preclude relying on previous drill results. So a new drill program was designed and implemented with the locations surveyed.

2008 Drilling Program

Drilling was conducted along the projections of the vein to the southeast and northwest of the portal. Mapped surface expressions of the structural system indicate prospective ground in both directions and previous work suggests the zone continues down-dip of the vein, below the volume already mined.

Mapped and interpreted faults suggest that the vein appear to offset the main NE trending sinistral faults. Thirteen drillholes were drilled along this trend with a couple of holes on the eastward extension of the mineralization sheer. Due to the overall steep southwesterly dip of the primary vein structure, most holes have been placed south of the vein structure drilling toward the NE at azimuth 30°. Most holes were drilled down at 60 degrees from the surface, but 4 are at 45°.

Three drillholes were drilled from the northside of the primary vein to intercept mineralization structures associated with main zone of mineralization projected beneath the workings. The south side of the hill that hosts the projection of the vein structures is steep with numerous cliffs and large boulders and scree below making evaluation of the structures by drilling from the south side difficult. Access from the north side is easier and the orientation of the vein here is not well understood so two holes are currently planned to evaluate possibilities from this vantage point. However, access to the north side is also difficult in places and may require repositioning of hole locations to allow access. Holes on the north side will be drilled at 45 degrees to provide the highest likelihood of intercepting possible vein extensions.

Drilling Results

Thirteen core holes were drilled in 2008 on the Sill Lake property. One hole was lost in the vicinity of the old mill due to scrap iron being encountered. The drilling results show good continuity of the vein/sheer zone even though the vein pinches to less than a few inches in places.

Sampling Method and Analysis

Prior Sampling Methods to 2008

The records on prior sampling methods for prior drill holes and respective locations are incomplete and cannot be validated without new drill data. It is for this reason that excepting for regional geologic interpretation, that this data is not usable under NI43-101 standards. Further, such data does not contain supportable laboratory certificates to enable validation or QA/QC checks. Core, except for two drill holes to the east of the portal on the Hicks claims, are not available for examination.

Sampling methodologies were quite comprehensive for the ramp as overseen by Jim Bates, P.E. in 1997 by Dr. Temple on 800 feet of the vein. However, no details as to the laboratory utilized or QA/QC for the samples taken were available necessitating a spot validation program. Prior drill data, while discussed, was not available to confirm either from a location standpoint or analytical perspective and therefore have been qualified as unsuitable for this evaluation.

Procedures Used for Core Logging and Sample QA/QC in 2008

These procedures were developed by the Qualified Person to provide for representative and defensible laboratory results under 43-101 guidelines for drill hole samples. Audits of these procedures ensured that the Gilead results are reliable for making important decisions about mining. These core logging and sample preparation procedures, in chronological order, were as follows:

- 1) The field geologist inspected the core runs during drilling to make sure the core was in proper order; fitted tightly together in the box; and made sure there were no depth errors on the wooden dividers in the core box. The rows of were placed in the box numbered from left to right from top to bottom. The field geologist also recorded the recovery and drilling time of the interval noting any unusual conditions such as slow drilling, loss of circulation, chatter, etc.
- 2) The core boxes were labeled by the drill crew with the drill hole and box number on the outside left-hand end of the box and later with a metal tag having the hole number, box number and interval in the box. Box lids were secured with rubber straps to facilitate secure transport from the rig to the logging area and to the on-site secure, storage shed. Drill core was delivered to the logging area at the end of each drilling shift.
- 3) The core was inspected and carefully cleaned by the sampling technician with water to expose rock units. Poorly consolidated material remained unwashed so as not to disturb the core.
- 4) At this point, the contents of each core box contents were photographed by a field technician with a digital camera. Prior to taking these photos, the core box was labeled with a piece of paper or marker board with a large marker identifying the drill hole, box number and sample interval. These photographs were uploaded each day on a computer with a back-up file being created for off-site storage.

- 5) The field geologist was responsible for logging the drill core on the appropriate company forms. These were often relogged later by the site petrographer. At the end of each day, these forms were scanned for purposes of updating the geologists who are off-site. The plan was to only have copies of the drill logs should remain in the field.
- 6) Once the core was logged, the site petrographer was responsible for the establishing the core sample intervals in consultation with the field geologist. The site petrographer made the final decision on the sampling interval. These sample intervals were marked directly onto the drill core when possible and on the core box using a colored China Marker that will stay on wet core versus a magic marker. Assay tag numbers will be inserted at beginning and end of the core sample interval in the box to assist the sampler. One tag remained in the tag book and the other followed the core split for shipping to the lab. The Site Petrographer was asked to write the assay number on each piece of core. This helped to eliminate any mistakes in the sample cutting procedures.
- 7) Sample boundaries were to conform to geological contacts. A sample interval should straddle a geological contact. Sample intervals were 1.0 meter in length unless geological contacts require more or less. Samples of small, select mineral interceptions were not be sampled separately as that will not address dilution for mine planning. In the case, for example, of a .75 meter zone of alteration of galena or other sulfide veinlets, the entire zone should be one sample. In the case of a 2 meter zone of the same, two samples of 1 meter should be taken.
- 8) The logging crew was directed to keep assays books stay in one secure location. Once the assays were ready to go to the lab, the books were to be forwarded go for the office for recording and permanent storage. After the site petrographer was finished relogging the core, he stapled sample tags at the beginning of the sample breaks and mark the end of the interval. These are indicated in red with sample numbers. The core box was forwarded to the sample splitting area. The stapled tags were retained in the core box with the core splits for future reference. Then the sampling technician inserted the second loose tag at the end of the sequence into the large plastic bag. The each core box is to be sequentially transferred to a table alongside the rock splitter, one at a time.
- 9) The sampling technician then prepared the large plastic sample bags (re: in advance of splitting each interval to be sampled) by labeling the bags with a permanent black felt marker corresponding to the intervals sample tag number. The technician removed one piece of core at a time starting in the upper left hand corner of the core box. The technician made sure half of the core from the hydraulic splitter was placed in the sample bag and the other half was returned to the box. Where samples required breaking the whole core to fit in the splitter, a hammer should be used to make the break.

- 10) The ½ piece of core to that was returned to the box was the half with the sample information marked on the rounded or curve part of the core. The core was then replaced in the box with the flat cut surface upwards in the box facing the same direction that it was before splitting.
- 11) When a sample interval contained pieces of broken core too small to split, the sampler removed approximately 50% of the material by hand into the sample bag.
- 12) Before and after splitting each interval, the sample splitting technician washed or blew-out the cutting tray to remove all loose rock fragments from the previous sample.
- 13) The ½ core was again photographed by the field technician using a digital camera. Prior to taking these photos, the core box was labeled with a piece of paper with a large marker identifying the drill hole, box number and sample interval. These photographs should have been uploaded each day on a computer with a back-up file being created for off-site storage.
- 14) When the sampling and core cutting of the interval has been completed, the sampler took the end assay tag from the core box and put it in the large plastic bag for shipping the uncrushed core split to the lab.
- 15) The sampling technician and geologist paid strict attention to the sample book regarding where Standards are to be inserted in the sample stream. Part of the label from the standard package was then cut and stapled to the sample tag book for a future record. Standards should be carefully placed in a small plastic bag with only the sample tag inside. Hands were cleaned when necessary before this transfer and placement of the label, so as not to introduce contamination.
- 16) Since the entire core length in a hole might not be analyzed, standards or blanks were submitted with each mineralized zone (at least two per zone) to ensure data quality from the lab. These were be selected by the site petrographer who relied upon his best judgment for using the standards.
- 17) Since core splits are being send to the lab not crushed pulps , there was no excess sample for providing duplicates without robbing the core box splits. To allow for duplicates to be sent to the lab and a QA/QC check lab, the primary lab was supposed to return all pulp rejects from their sample preparation process. Upon receipt of these rejects, Gilead can then choose what samples to resubmit for reanalysis (duplicates) with standards and blanks for check samples on laboratory precision.
- 18) The site petrographer ensured that chain-of-custody forms for sample shipment to the laboratory were appropriately documented with a transfer sheet (lab order form) to be signed by the receiving agent. This should identify the analytics by

using the above ICP methods with gold and silver using graphic furnace. It is okay if Alex Rae takes the samples directly to the ASL Chemex for rush analysis provided that site petrographer completes the lab form and makes sure that the lab understands that standards and blanks should be analyzed sequentially (tag numbers) with the core splits to ensure that there will be adequate standards and blanks with each analytical batch.

- 19) Bulk density measurements were supposed to be made on each rock type from the core splits. Ten (10) samples per major lithology (all core – NOT one core hole) were to be analyzed for density. There is no evidence that this was done.
- 20) Select small samples from the core splits remaining in the boxes were then collected by site petrographer for reflected and transmitted light optics for identification and to speculate paragenesis. Notes were to be put in the boxes as to what interval was taken for petrographic purposes.
- 21) The geologist or delegated technician ensured that the core storage area, shipping/receiving areas and handling areas are guarded at all times to ensure that tampering does not occur. Upon sampling and splitting, all remaining core boxes were covered securely with wooden lids or bottoms. This core shed area was to be secured so no unauthorized use of the facilities could occur. Only core and pulp rejects were supposed to be stored in this area to minimize the need for entry by more than a couple authorized personnel.
- 22) The site petrographer audited the samplers, rock splitters and sample preparation technicians, frequently during the day to ensure samples are being cut properly and the sample bags are appropriately labeled.
- 23) An authorized technician, who was trained in chain of custody and security procedures, delivered the samples directly to the laboratory with the appropriate analytical forms filled out by the site petrographer.

Channel Sampling Procedures in 2008

Walls were washed and then continuous vertical and ceiling samples were collected using a pneumatic hammer. QA/QC samples were not part of the channel sampling program. Separate samples were taken by Gilead at each station from the highwall, vein and the footwall on a frequency of 3 metre spacing (Tortoso, 2010) except for the feet. Contrastingly, RX took samples only vein samples. Certain samples that had locational issues were screened or qualified from the resource calculations.

Soil Samples Collected in 2008

Soil samples were collected on the geophysical survey grid but there is uncertainty relative to the location of these samples and the completeness of the analytical as data is mixed with data collected on the nearby Goulais River prospect. These samples were not used for the resource investigation.

Soil, Rock and Trench Samples Collected in 2008

While significant data of potentially good quality exists for soil, rock and trench samples, the location and QA/QC of these samples is currently uncertain. This is a function of a variety of factors including a gap in the QP on-site. Some of this data and detail may be available through an interim QP who did not continue working for the company. Follow-up in this regard could prove very worthwhile for future exploration efforts but will not impact this resource investigation.

Factors Impacting Accuracy of Results

Underground survey data and methodology was not physically validated by the author. According to Delio Tortoso, (2010), an existing underground plan (1987 blueprint) of the mine workings and sample locations were based on known starting points for the more recent survey. A measuring tape was used to measure the location for each back sample. The underground workings were geo-referenced for GIS purposes to within 2 metres using several 3-minute GPS averages at known surface locations. The sample locations are estimated to be accurate relative to the mine working to within 0.5 metres and to within 2 metres in absolute (UTM NAD83) coordinates.

The geologists and geotechs conducting the effort appear to have followed standard industry practice, so instead of qualifying the entire dataset, an opinion was rendered by the QP that the replicate sampling by the two companies using separate laboratories and personnel was an acceptable QA/QC method for using the data for resource estimation purposes.

Sample Quality

The sample quality for the core appeared to be excellent with good core recovery. The standards utilized were certified by Analytical Solutions and were chosen specifically for this deposit. The RX channel samples taken underground and the samples taken by Gilead on the Ramp and West Drift of the prior mine seem defensible and collected correctly. Gilead had problems in representativeness and dilution of their East Drift samples and so these were qualified for comparison of the RX samples only.

Sample Parameters

A 32 element ICP elemental suite was done on the samples by Chemex for the hardrock and SGS Lakefield for soil samples.

Relevant Samples

All of the core samples taken in 2008 were relevant for this resources analysis. In addition, where channel samples were deemed as qualified for resource use, they

were also considered relevant. Trench samples without location and/or analytical verification would have been useful but excluded due to these issues from resource calculations. This was also the case with the Gilead East drift samples after talking with the geologist conducting the sampling. These samples appear diluted where compared with those collected in the same area by RX. According to the geologist sampling conditions were complicated by in-coming water and instability of the sample zone.

Soil samples while relevant for defining future exploration drilling targets could not be validated. Further a suite of outcrop samples collected during mapping could not be found by the QP. For samples taken on the ramp in 1997, all of these samples were relevant but not available to validate. There is evidence that post sampling, unrecorded mining occurred so the depletion will need to be characterized. New core samples will be collected using NI43-101 acceptable QA/QC methods in relevant mineralized zones.

Sample Preparation

Other than collection of either the core or channel sample interval, there was no sample preparation conducted at the site or under the direction of Gilead during the 2008 campaign. All of the respective samples collected were sent to the laboratories for sample preparation and then analysis. It is uncertain if the bulk rejects were returned for future validation. Due to the lack of crushing and grinding outside of the laboratory facility, replicate sampling was not possible. If the sample rejects from laboratory preparation are available, such cross-checks could be undertaken in the future. In the experience of the QP, both Chemex and SGS Lakefield have an extensive QA/QC program and the sample preparation methods would appear to be both adequate and defensible for resource usage under NI 43-101.

Data Verification

Data verification was based upon a combination of oversight by the author and review of the analytical data and methods. Variance in the core sample data results with QA/QC samples was not over 10%, so all of the core sample results were deemed acceptable for resource calculation purposes. Reliance upon other qualified persons was necessary for the underground sampling methods. All were in accordance to standard industry practice suitable for incorporation in a 43-101 resource report.

Some of the field notes and the original drill hole records were not available in 2010 for review but the author did review these records when such was available in 2008.

Mineral Resources and Mineral Reserve Estimates

Inferred Resources

Within the modeled solid of the main vein is under 10,000 ounces of silver resource that will fall into an inferred category but that is constrained further by the 80 meter search radius of the indicated resource. Vertical projection of the main vein at depth is limited by data versus knowledge of the continuance of the trend. Assuming a cut-off grade of 60 ppm, it is anticipated that an additional 100,000 oz of silver are viable to 300 feet below ground surface.

There are yet three under-evaluated trends that are evident from drilling that may be significant if furthered evaluated. A trend may persist westward on the south side of the Main Vein. Informally this “South Trend” may represent a vein that is comparable to the Main Vein but over a shorter distance. Arbitrarily this inferred resource is estimated as 250,000 oz of silver above a 60 ppm cutoff and it will require focused drilling to delimit.

To the north yellow trend lies between several mineralized interceptions lying further to the north, informally named the “North Vein”. As in the case of the South Trend there is insufficient data to enable constructing a defensible wireframe for solid block modeling but there may be continuity. There is also evidence of this vein-like feature cropping to the surface near the entry to the north access road. While there is more evidence for linear continuity of this zone, the mineralization is not as strong and therefore the inferred resources are deemed less significant than the South vein at 150,000 silver oz of silver above a 60 ppm cut-of-grade.

There are undoubtedly other targets beneath the sill-like diabase that covers most of the hillside of the property but there is nothing substantive at this time that can be used to pinpoint resource targets. One of these zones, informally called Middle Trend may be a duplicate section due to faulting is outline in purple. This trend does not appear continuous but may contain 50,000 ounces of silver in an inferred resource category above 60 ppm. These estimates were based upon resource interceptions and relative geometry and grade versus volumetric/tonnage calculations since such data are currently insufficient for making such calculations.

In summary, the inferred resources of silver above 60 ppm on the Sill Lake property are as follows in the table below:

Trend or Vein	Location	Constraint	Tonnes @ >140 ppm Silver (approx.)	Approximate Inferred Silver oz
Main Vein	+80 m radius	Existing Solid	2,200	10,000
West Main	Extension	Surface Trench	22,000	100,000
South Trend	South of East Drift	2 Drill Hole Intercepts	55,500	250,000
North Trend	Upslope of workings	Narrow Zone Close to Surface	33,300	150,000
Middle Trend	Between Main	Faulting (?)	11,100	50,000

	Vein & North Trend			
TOTAL				660,000

Other Relevant Data and Information

Underground Workings

Further mine planning was initiated by Prace in 1987. It is likely that there have not been any other working levels developed based upon recent entry in 2008. It has not been determined by the QP in this investigation whether this plan would be justified with the existing data but Prace did have other drill data to support their mine planning. The East Drift was developed subsequent to this 1986 plan.

Resource Depletion

The resource estimates in this report need to be adjusted for depletion or mined out ore. The table below illustrates the computations of Gilead and those of Chemrox for East Drift. The latter was based upon an 8 ft by 8 ft drift and the length of the working level sampled by Gilead and RX. The short tons computed by Gilead have been converted to tonnes to be consistent with the resource estimates in this report. The density factor was same as that used by Gilead and the average grade was an arbitrary selection for generating a "ballpark" depletion.

Assuming that there are 171,036 tonnes of +30 ppm silver averaging 100 ppm in the measured and indicated category, an estimated depletion of 11,724 tonnes would reduce this to 159,312 tonnes. This equates to roughly 512,260 troy ounces of silver remaining in the measured and indicated category of +30ppm average 100 ppm. Since this is a rough estimate, the depletion reduction should be rounded to 12,000 tonnes. No attempt was made to reconcile this depletion estimate from prior production since the actual grades removed were not evaluated in this investigation.

Mined Areas	Area ft ²	Volume cu ft	Tonnes (converted from tons) density at 10 ft ³ /ton
Vent Stope*	415	1,660	151
Stopes 1, 2, 3*	24,443	97,772	8,880
Decline and West Back*	6,657	26,628	2,416
East Working Level**	3,232	25,856	2,346
Material Depletion 13,793			
Resource Depletion Estimate*** 11,724			
* Data estimated by Gilead (2008)			
** Data estimated by Chemrox based upon Delio mapping (2008)			
*** 85% of Material Depletion			

Data Availability

Due to the management practice of an interim QP, there are data gaps that affect the quality of this report. Specifically the following items are either lost or misplaced by Gilead or prior JV partner RX:

1. The original geologic logs;
2. Picture records of the core;
3. Complete set of analytical certificates;
4. Sample tag books necessary to determine the QA/QC samples in the analytical sheets;
5. Locations of soil and outcrop sample locations; and
6. Analytical data for any soils collected; outcrop samples and trench data.

It is known with reasonable certainty that items 1 through 5 exist somewhere (eg. likely in the possession of the prior QP) and should be obtained if possible.

RECOMMENDATIONS

Much has been learned from the 2008 geophysical and drilling program but much needs to be further evaluated to understand the full economic potential of the property. The trend that has been drilled thus far was the simplest to find as it was previously developed. However, to expand the indicated and measured resource, a more comprehensive exploration program will be necessary. It is recommended that this be done in two drilling Phases: (Phase I) Exploration and Development Drilling and (Phase II) Preliminary Mine Planning and Economic Analysis. The second Phase should be contingent upon favorable results of Phase I. Favorable results should be based upon a Company target goal such as adding another half million indicated and measured silver ounces.

Exploration Program

It would be advisable to minimize expenditures on additional geophysical surveys. Instead prior to designing a new drilling program, the existing geophysical data should be reinterpreted and possibly the sections should be re-migrated. Calibration with the prior drilling results should be undertaken.

Assuming that the soil samples collected on a systematic grid are still available for analysis, this should be undertaken using at least a 32 element ICP scan. While it is known that lead is a poor soil tool in that it is very immobile, free silver would be mobile and may be associated with more mobile metals such as zinc and copper. Having a large enough sample population to do correlation statistics would help to ascertain whether drilling targets can be identified in terrain masked by vegetation and diabase sill.

After the geophysical data has been reinterpreted and the soil data assessed, a drilling program can be designed in detail. The drilling should be done with three

purposes namely: (1) test anomalies outside of the structural trend; (2) extend resources vertically and (3) in-fill drilling where gaps exist in the data. To undertake the next phase of exploration may cost \$1.5 to \$2.0 million CD and would entail drilling about 7,500 meters. This would include the cost of geophysical reinterpretation, soil and core analyses, oversight and resource modeling.

Preliminary Mine Planning and Economic Analysis

Assuming that the minimum target resources are obtained in Phase I, the second Phase of evaluation could be undertaken. Generally for a project of this scale, the cost would run about \$750,000. This includes costs associated with special studies such as water disposal; permitting analysis; and preliminary engineering design for determining realistic capital costs and revenue stream.

5. Selected Consolidated Financial Information

5.1 SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Consolidated Financial Information

The following table sets forth information that has been extracted from the audited financial statements of Argentium Resources Inc. for the period from incorporation on May 12, 2010 to December 31, 2010, prior to the amalgamation with Tulox Resources Inc.

Please refer to Argentium's management's discussion and analysis for the period from incorporation on May 12, 2010 to December 31, 2010 for a full discussion of the above data, including, among other matters, the comparability of data and changes in accounting policies.

ARGENTIUM RESOURCES INC.

Balance Sheet (*Expressed in Canadian Dollars*)

	(Audited) December 31, 2010
ASSETS	
Current Assets	
Cash	\$ 2,883
Accounts Receivable	76,713
Prepaid Expenses	1,795
	<u>81,391</u>
<i>Resource Properties</i>	<u>1,521,459</u>
	<u>\$1,602,850</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current Liabilities	
Accounts payable and accrued liabilities	\$ 22,700

Related party note payable	250,000
	<u>272,700</u>
Debenture Payable	1,000,581
	<u>1,273,281</u>
Shareholders' Equity	
Common Shares	640,610
Deficit	<u>(311,041)</u>
	<u>329,569</u>
	<u>\$1,602,850</u>

5.2 SELECTED QUARTERLY INFORMATION

The Issuer has not prepared quarterly financial statements for the period from incorporation on May 12, 2010 to December 31, 2010.

5.3 Dividends

There are no restrictions on the Issuer's ability to pay dividends. The Issuer has not paid dividends in the past, and has no present intention of paying dividends in the future.

5.4 Foreign GAAP

The financial statements are prepared in accordance with Canadian GAAP.

6. Management's Discussion and Analysis

May 6, 2011

ARGENTIUM RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD MAY 12, 2010 (date of incorporation) to DECEMBER 31, 2010

The following Management's Discussion and Analysis ("MD&A") as of May 5, 2011 should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2010 and accompanying notes thereto which have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP"). All figures are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

OVERALL PERFORMANCE

Argentium Resources Inc. was incorporated under the Canada Business Corporations Act on May 12, 2010. The Company's principal business activity is that of a mineral exploration and mining company with operations in Ontario, Canada and Nevada, United States.

On October 23, 2010 Argentium entered into an asset purchase agreement to purchase 9 unpatented mineral claims in the Township of Van Koughnet representing 20 units and issued a total of 24,000,000 common shares, a promissory note payable of \$250,000 and a 2% NSR on a mining claim in.

On November 30, 2010, the Company, Gilead Mineral Corporation, John Moses, John Rae and RX Exploration Inc. ("RX") entered into a Settlement Agreement whereby the Company was transferred the Sill Lake unpatented mining claims in Van Koughnet Township, Sault Ste. Marie Mining Division, Ontario.

Argentium paid RX \$100,000 cash and issued RX a secured debenture in the amount of \$1,901,300 being the balance of expenditures made by RX. Argentium also issued RX 1,000,000 common shares and per the settlement agreement, Argentium is required to issue RX the greatest of 1,000,000 common shares or an amount of common shares equal to 2.5% of the issued and outstanding capital of Argentium after the completion of its 3,000,000 common share private placement at \$0.35 per share and completion of its reverse take-over merger.

In total, the Company's resource properties consist of twenty four (24) unpatented mineral claims comprising eighty eight (88) claim units in the Township of Van Koughnet (Sault Ste. Marie Mining Division) in the Province of Ontario. The Company has met all its obligations to maintain its rights and interests in these claims at December 31, 2010.

Subsequent to year end, on February 8, 2011, The Company purchased all of the issued and outstanding shares in Soilfor Resources, Inc., a Florida Corporation and issued 4,500,000 common shares and paid \$US 25,000. Soilfor Resources, Inc. has 12 claims registered in Nevada. The property acquisition will be recorded at the fair value of the shares and cash issued of approximately \$1,600,000.

On February 11, 2011 the Company entered into a letter of intent with Tulox Resources Inc. ("Tulox") whereby Tulox will purchase all of the issued and outstanding capital stock of the Company. On April 8 the Company completed the definitive amalgamation agreement.

On completion of the amalgamation the two companies will form one reporting issuer named Argentium Resources Inc. which will constitute a Fundamental Change under the policies of the Canadian National Stock Exchange ("CNSX") requiring shareholder approval of the Tulox shareholders and approval by CNSX. Tulox Shareholders will receive one (1) Amalco Share in exchange for every six (6) Tulox Shares or a total of approximately 1,300,000 Amalco shares, and all the Tulox Shares will be cancelled. Argentium Shareholders will receive one (1) Amalco Share in exchange for every one (1) Argentium Share.

Completion of the transaction is conditional upon, among other things, satisfactory due diligence, completion of adequate financing, receipt of all necessary regulatory, stock exchange, director and shareholder approvals.

On March 26, 2011 the Company signed Letter of Intent with CROWN GOLD (TSX Venture: CWM) to buy three Nevada properties (Monte Cristo, Sugarloaf and Blue Sphinx).

The Company will pay \$2,500,000 in cash, issue 13,500,000 shares and issue 4,500,000 warrants (each warrant will entitle the holder to purchase one additional Argentium share for \$1.50 at any time within 36 months after closing, subject to acceleration in the event that Argentium's shares trade on a Canadian stock exchange at a 20 day volume weighted average trading price over \$2.00 per share). As well, Argentium has committed to spend at least US\$10,000,000 on exploration and development of the three properties over the next three years. The transaction is subject to a number of conditions, including approval by each company's board of directors, due diligence by each company of the other's assets, completion of formal documentation, completion by Argentium of a financing of not less than \$15,000,000, listing approval for Argentium's shares for trading on a Canadian stock exchange and any other necessary shareholder and regulatory approvals.

EQUITY FINANCINGS AND FINANCIAL POSITION

During 2010, the Company completed two private placements. The first placement was completed on October 22, 2010 and resulted in the issuance of 9,900,001 common shares at \$0.001 per share for cash proceeds of \$9,900. A second private placement was commenced in late October and by December 31, 2010 876,420 common shares were sold at \$0.35 per share for gross proceeds of \$306,750.

Subsequent to year end, the Company closed its private placement for aggregate gross proceeds of \$1,482,500. The Company issued 4,235,712 Common shares at \$0.35 per share.

In total, the Company currently has 44,512,122 Common shares issued and outstanding.

Management of the Company recognizes additional working capital is needed to meet ongoing expenses of its continuous disclosure obligations as well as to raise the exploration funds required under the terms of the Sill Lake and Crown Gold agreements. Management currently believes that it will be able to raise the additional needed funds.

SELECTED FINANCIAL INFORMATION

The following table sets forth summary financial information for the Company. This information has been summarized from the Company's financial statements and should only be read in conjunction with the financial statements, and accompanying notes, for the audited financial statements for the period from May 12, 2010 to December 31, 2010,

Total Revenue	Nil
Income from Operations:	
Net income (loss)	(61,041)
per share	(0.014)
Current Assets	81,391
Current Liabilities	272,700
Working Capital (Deficit)	(191,309)

Total Assets	1,602,850
Cash dividends declared	Nil
Shareholders' deficiency	(311,041)
Number of common shares	35,776,421

Current assets included cash, HST receivable and accounts receivable that were collected in the first quarter of 2011. The Company has capitalized \$1,521,459 in acquisition and exploration costs relating to its Sill Lake properties. Current liabilities include accrued audit fees and a \$250,000 promissory note payable relating to nine Sill Lake claims purchased.

DIVIDEND RECORD AND POLICY

The Company has not declared any dividends since incorporation and does not intend to declare dividends in the foreseeable future. If the Company generates earnings in future, it expects that they will be retained to finance future growth and, where appropriate, retire debt.

RESULTS OF OPERATIONS

Total expenses incurred for the year ended December 31, 2010 totalled \$61,041 and were primarily professional fees of \$54,143 for accounting, audit and legal fees.

LIQUIDITY

The Company is entirely dependent on raising further equity capital to carry on its business of mineral exploration. It has completed a total of \$1,799,150 in equity financings as of the date of this MD&A. These funds raised however are not sufficient for the Company to carry on its exploration work program and pay for daily administrative expenses. The management will continue its efforts to raise further equity financings to satisfy the exploration work program on its properties.

Analysis:

(a) The Company's ability to generate sufficient amounts of cash, in the short term and the long term, to fund exploration activities depends on outside capital entirely as the principals do not have personal financial resources to carry out the recommended exploration program and exploration activities do not generate any revenue. The source of that funding is entirely dependent on the network of contacts of the Company principals;

(b) Working capital requirements were previously limited to day to day administrative expenses related to continuous disclosure filings, preparing regulatory submissions for approval and any filing and maintenance expenses that arise from maintaining the claims, but now the Company needs to raise funds for exploration expenses in order to maintain itself as a going concern. The additional working capital demands will require outside funding;

(c) There are no financial instruments with any associated liquidity risks held by the company;

(d) Once the Amalgamation is completed the Company will resume trading on CNSX .The Company is currently in the market to raise more equity capital. and

(e) the Company has no defaults or arrears or significant risk of defaults or arrears on

- (i) dividend payments, lease payments, interest or principal payment on debt;
- (ii) debt covenants; and
- (iii) redemption or retraction or sinking fund payments.

CAPITAL RESOURCES

The Company has recorded costs related to the Sill Lake properties as follows:

	May 12, 2010 (Date of Incorporation)	Additions	Write- offs	Balance December 31, 2010
Sill Lake				
Acquisition cost	-	\$1,431,122	-	\$1,431,122
Exploration costs	-	90,337	-	90,337
		\$1,521,459		\$1,521,459

In addition the Company has committed to spend at least US\$10,000,000 on exploration and development of the Crown Gold Monte Cristo, Sugarloaf and Blue Sphinx properties over the next three years.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company issued 24,000,000 common shares and a promissory note payable for \$250,000 in return for the 9 unpatented Sill Lake mineral claims representing 20 units purchased from Moses and Rae and Gilead Mineral Corporate (in which Moses is a shareholder). The promissory note is payable in full on October 23, 2011.

Included in resource properties are capitalized expenditures of \$10,060 paid to a consulting company owned by an officer.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been previously disclosed.

CRITICAL ACCOUNTING ESTIMATES

Estimates by management represent an integral component of financial statements prepared in conformity with Canadian generally accepted accounting principles. During the period

presented, management has made a number of significant estimates and valuation assumptions, including fair value of financial instruments, resource properties, promissory note payable, debenture payable and valuation of tax accounts. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Actual results could differ from those reported. Management believes that the estimates are reasonable.

CHANGES IN ACCOUNTING POLICIES

CICA Section 3862 and 3863, Financial Instruments – Disclosures that includes additional disclosure requirements about fair value measurements for financial instruments and liquidity risk disclosures. These amendments entail a three level hierarchy that takes into account the significance of the inputs used in making the fair value measurements. Additional disclosure has been included in Note 2 to the Company's audited financial statements.

In January 2009, the CICA issued Handbook Section 1582, "Business combinations", which replaces the existing standards. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is equivalent to the International Financial Reporting Standards on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. Management is currently evaluating the impact of adopting this standard on the Company's consolidated financial statements.

In February 2008, the Canadian Accounting Standards Board announced that 2011 is the changeover date for Canadian enterprises with public accountability to use International Financial Reporting Standards ("IFRS"), replacing Canada's own GAAP. The transition date of January 1, 2011, will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. Management does not believe the adoption of this standard will have a significant impact on the Company's financial statements. The Company has obtained training for IFRS and its respective impact on financial statement presentation and accounting policies. The Company's initial assessment indicates that no reconciling items will be necessary in order to be compliant with IFRS, however, enhancements to the note disclosures and presentation will be necessary.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company has almost completed the development of an IFRS implementation plan to prepare for this transition, and has analyzed the key areas where changes to current accounting policies may be required. The analysis of all current accounting policies, centered on these key areas of assessment:

- Exploration and development expenditures;
- Provisions, including asset retirement obligations;

- Stock-based compensation;
- Business combinations;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Company's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Company's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Completed
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Completed
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Completed
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	Completed
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements.	Completed
Management and employee education and training.	Completed
Quantification of the Financial Statement impact of changes in accounting policies	Completed

The Company continues to monitor the deliberations and progress on plans to converge to IFRS by accounting standard setting bodies and securities regulators in Canada.

The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This

is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but is intended to highlight the areas the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time, however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below:

1) Exploration and Development Expenditures

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties. The Company has established an accounting policy to capitalize, as incurred, all costs relating to exploration and test these balances for impairment on a quarterly basis. These expenditures are capitalized until these expenditures have been impaired and the property will be written off or until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, at which point the amount will be transferred to property, plant and equipment.

The application of this policy on the adoption of IFRS will have a minimal impact on the Company's financial statements as the Company has only incurred Mineral Property Acquisitions costs.

2) Impairment of (Non-financial) Assets

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets will be changed to reflect these differences. However, the Company does not expect that this change will have an immediate impact on the carrying value of its assets. The Company will perform impairment assessments in accordance with IFRS at the transition date.

3) Share-based Payments

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

The Company expects to adopt a share option plan in 2011, but does not currently expect any changes to accounting policies related to share-based payments would result in a significant change from current Canadian GAAP.

4) Income Taxes

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future income taxes.

The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

5) Asset Retirement Obligations (Decommissioning Liabilities)

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Company does not expect this change will have an immediate impact on the carrying value of its assets.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

The Company's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending March 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS.

7. Market for Securities

7.1 The Issuer's securities are not listed and posted for trading or quoted on any exchange or quotation and trade reporting system. Tulox Resources Inc., under its previous name Sitec Ventures Corp., was listed on the CDNX (now TSX Venture Exchange) on March 15, 2000 and was required to complete a qualifying transaction within 18 months of listing. On November 8, 2002, Sitec's shares were suspended from trading for failure to complete a qualifying transaction within the required time. Sitec was subsequently delisted on March 16, 2004. Following a lengthy period of inactivity, Sitec appointed new directors and new management, entered into a property option agreement with Amarc Resources Ltd., changed its name to "Tulox Resources Inc.", and consolidated its common shares on a 2:1 basis. The common shares of Tulox were accepted for listing on the CNSX on May 12, 2010.

8. Consolidated Capitalization

The Issuer is an amalgamated company resulting from the amalgamation of Argentium Resources Inc. and Tulox Resources Inc., whose financial information and management's discussion and analyses are included herein. The amalgamation was formally approved by shareholders of Tulox on May 30, 2011, and by Argentium shareholders on June 13, 2011, and the amalgamation was formally effected by Certificate of Amalgamation on August 11, 2011.

Prior to the amalgamation there were 7,800,911 Tulox common shares, nil warrants, and 265,000 stock options issued and outstanding. The Tulox common shares were exchanged for 1,300,152 common shares in the amalgamated company on the basis of one (1) common share of the amalgamated company for every six (6) common shares of Tulox. Tulox options will be exchanged for options of the Issuer on the basis of one

(1) option of the Issuer for every six (6) Tulox options and will have the same terms and conditions as the Tulox options. In addition, pursuant to the terms of its option agreement dated April 12, 2009 and as amended on March 23, 2010 and July 27, 2010, with Amarc Resources Ltd., Tulox has agreed to the following:

- (i) issue 225,000 common shares on or before August 31, 2011;
- (ii) issue 225,000 common shares on or before November 15, 2011;
- (iii) issue 550,000 common shares on or before April 1, 2012; and
- (iv) issue 1,100,000 common shares on or before August 1, 2013.

Pursuant to the Shovel Creek property purchase agreement with George Nicholson and David Deering dated February 7, 2011, Tulox has also agreed to issue 50,000 common shares to the vendors on the closing date, defined as the date on which shares are distributed to all existing shareholders of Tulox.

As part of the plan of arrangement, Tulox has agreed to spin off its existing assets (the Option Agreement and the Shovel Creek property purchase agreement) to Newlox and Silican, respectively.

On the effective date of the amalgamation, there were 44,512,122 Argentium common shares, nil warrants, and nil stock options of Argentium issued and outstanding. Each Argentium common share was exchanged for one common share of the Issuer upon completion of the amalgamation, resulting in former Argentium shareholders owning 44,512,122 common shares in the Issuer.

As of the date of this Listing Statement, former Tulox shareholders own 1,300,152 common shares, representing 2.84%, of the issued and outstanding common shares of the Issuer, and former Argentium shareholders own 44,512,122 common shares, representing 97.16% of the issued and outstanding common shares of the Issuer. Currently there are 45,812,274 issued and outstanding common shares of the Issuer.

The outstanding share capital of the Issuer is summarized in the table below:

Designation of security	Authorized	Outstanding as at September 1, 2011
Common shares	Unlimited	45,812,274
Options	41,667	41,667
Total outstanding shares fully diluted		45,853,941

9. Options to Purchase Securities

Prior to the amalgamation, Tulox granted 225,000 options to officers and directors on March 4, 2010 and 25,000 options to an officer on May 7, 2010, all at an exercise price of \$0.10 per share, expiring March 4, 2015 and May 7, 2015, respectively. Pursuant to the amalgamation agreement, Tulox option holders will receive one (1) option of the Issuer in exchange for every six (6) Tulox options on the same terms and conditions as the Tulox options.

The Issuer's stock option plan, which makes a total of 10% of the issued and outstanding shares of the Issuer available for issuance thereunder, is described in the Issuer's information circular dated October 17, 2007 and filed on SEDAR (under Tulox's filings) and is incorporated by reference herein.

The plan consists of the following provisions:

- (i) a condition that the options are non-assignable and non-transferable;
- (ii) options are exercisable for a maximum of five years from the date of grant;
- (iii) a condition that no more than 5% of the issued shares of the Issuer may be granted to any one individual in any 12 month period;
- (iv) the minimum exercise price of any options issued under the plan will be equal to the closing price of the Issuer's shares in the quoted market at the time of grant, where the Issuer is listed less any allowable discounts;
- (v) the period in which the Optionee's heirs or administrators can exercise an option must not exceed one year from the Optionee's death;
- (vi) stock options may only be granted to employees, consultants or management company employees who are bona fide employees, consultants or management company employees of the Issuer;
- (vii) options granted to any optionee who is a director, employee, consultant or management company employee must expire within 90 days after the optionee ceases to be in at least one of those categories; and
- (viii) in the discretion of the directors, options may be granted subject to vesting over a period of time.

The following stock options are outstanding as of September 1, 2011:

<u>Name</u>	<u>No. Of Shares</u>	<u>Exercise Price</u>	<u>Date of Grant</u>	<u>Expiry Date</u>
Don Gordon	90,000	\$0.10	March 4, 2010	March 4, 2015
Sydney Au	90,000	\$0.10	March 4, 2010	March 4, 2015
Anthony Chan	25,000	\$0.10	May 7, 2010	May 7, 2015
Ron Miles	15,000	\$0.10	March 4, 2010	March 4, 2015
Mouane Sengsavang	30,000	\$0.10	March 4, 2010	March 4, 2015
Total	250,000			

10. Prior Sales

Description of capital

As of the date of this Listing Statement there are 45,812,274 common shares issued and outstanding. The authorized capital of the Issuer consists of an unlimited number of common shares without par value, having the following material characteristics:

Common Shares

The holders of common shares are entitled to dividends as and when declared by the directors of the Issuer. They are also entitled to one vote per share on all matters at all meetings of the shareholders of the Issuer and, upon liquidation, are entitled to receive such assets of the Issuer as are distributable pro rata to the holders of the common shares. There are no pre-emptive rights or conversion rights attached to the common shares. There are also no redemption or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to modification, amendment or variation of any such rights or provisions attached to the common shares.

Prior Sales Past 12 Months

The following table summarizes all securities issued by the Issuer during the twelve (12) months preceding the date of this Listing Statement:

Date of Issuance	Type of Security Issued	Number of Securities Issued/(Cancelled)	Price per Security	Total Price
October 22, 2010	Common shares	9,900,001	\$0.005 ⁽¹⁾	\$49,500
November 30, 2010	Common shares	24,000,000	\$0.000319	\$7,656 ⁽²⁾
November 30, 2010	Common shares	1,000,000	\$0.35	\$350,000 ⁽³⁾
February 8, 2011	Common shares	4,500,000	\$0.35	\$1,575,000 ⁽⁴⁾
March 8, 2011	Common shares	5,112,121	\$0.35	\$1,789,242

Notes:

(1) The common shares were originally issued at a price of \$0.001 per share. Subsequent to the December 31, 2010 fiscal year end, the founders of the Issuer added \$39,600 cash to the stated capital account.

(2)(3) On October 23, 2010 Argentium entered into an asset purchase agreement to purchase 9 unpatented mineral claims in Van Koughnet Township, Sault Ste. Marie Mining Division, Ontario representing 20 units from Gilead Mineral Corporation ("Gilead") and John Moses and John Rae

("Moses and Rae") and issued a total of 24,000,000 common shares for \$7,656, a promissory note payable of \$250,000 and a 2% net smelter royalty ("NSR") on these mining claims.

On November 30, 2010, the Company, Gilead, Moses and Rae and entered into a Settlement Agreement with RX Exploration Inc. ("RX") whereby the Company received 15 Sill Lake unpatented mining claims representing 68 claim units held by RX. Argentium paid RX \$100,000 cash and issued RX a debenture secured by the claims transferred in the face amount of \$1,901,300, representing the balance of expenditures made by RX. Argentium also issued RX 1,000,000 common shares valued at \$350,000, to satisfy Argentium's requirement to issue RX the greater of 1,000,000 common shares or an amount of common shares equal to 2.5% of the issued and outstanding capital of Argentium after the completion of its 3,000,000 common share private placement at \$0.35 per share and completion of its reverse take-over merger with a publicly traded capital pool corporation.

The transaction with RX has been accounted as an acquisition of resource properties reflecting the \$100,000 cash payment, an estimated fair value of the debenture payable of \$973,466 and a fair value of \$350,000 for the minimum 1,000,000 common shares issued resulting in a total acquisition cost for accounting purposes of \$1,423,466.

(4) On February 8, 2011, the Company purchased all of the issued and outstanding shares in Soilfor Resources, Inc., a Florida Corporation owned by Canusa Explorations, Inc., a company controlled by a shareholder of Argentium. Argentium issued 4,500,000 common shares and paid US\$25,000 cash. Soilfor Resources, Inc. has 12 claims registered in Nevada. The property acquisition was recorded at the fair value of the shares \$1,575,000 and cash issued.

Stock Exchange Price

The common shares of Tulox commenced trading on the CNSX on May 12, 2010 under the symbol "TUX". The closing price of the Tulox shares on the CNSX on March 15, 2011, the last trading day prior to the public announcement of the amalgamation, was \$0.06. The following table lists the price ranges and volumes of the Tulox common shares for the twelve-month period from the first trading date:

Month	High	Low	Close	Volume
May 2010	0.00	0.00	0.10	33,300
June 2010	0.00	0.00	0.10	33,000
July 2010	0.00	0.00	0.11	30,000
August 2010	0.00	0.00	0.10	1,000
September 2010	0.00	0.00	0.10	7,500
October 2010	0.00	0.00	0.05	9,750
November 2010	0.00	0.00	0.00	0.00
December 2010	0.00	0.00	0.08	5,000
January 2011	0.00	0.00	0.08	750
February 2011	0.00	0.00	0.00	0.00
March 2011	0.00	0.00	0.035	12,750

11. Escrowed Securities

There are no escrowed shares as at the date of the Listing Statement.

As part of its listing application to the CNSX, the Issuer will enter into an escrow agreement with Computershare Trust Company and certain shareholders of the Issuer, including all of the proposed directors, officers and consultants of the Issuer, whereby all securities of the Issuer, beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by the proposed directors, officers and consultants of the Issuer, and the respective affiliates or associates of any of them, will be placed in and made subject to an escrow agreement for a hold period of 36 months from the effective date of the amalgamation.

Pursuant to the escrow agreement, 10% of the escrowed shares will be released from escrow on the date the common shares are listed on the CNSX, and 15% every six months thereafter, subject to acceleration provisions provided for in National Policy 46-201 – Escrow for Initial Public Offerings.

The following table sets out the number of securities proposed to be placed in escrow pursuant to the escrow agreement among the Issuer, Computershare Trust Company, and certain shareholders of the Issuer:

Prior to Giving Effect to the Transaction	After Giving Effect to the Transaction	Name and Municipality of Residence of Security holder	Designation of Class	Number of Securities to Be Held in Escrow	Percentage of Class
4,425,000	4,425,000	John Moses, Ontario	Common	4,425,000	9.66%
2,500,000	2,500,000	Linda Stevens, Ontario	Common	2,500,000	5.46%
3,225,000	3,225,000	Jennifer Hamm, Ontario	Common	3,225,000	7.04%
2,500,000	2,500,000	Teresa Hamm, Ontario	Common	2,500,000	5.46%

12. Principal Shareholders

To the knowledge of the directors and officers of the Issuer, upon the completion of the amalgamation, the following persons will own or exercise control or direction over securities of the Issuer carrying more than 10% of the votes attached to the securities:

Shareholder and Municipality of Residence	Number of Common Shares and Stock Options	Percentage of Common Shares Beneficially Owned
Brian Hamm,	Common shares –	12.50%

Toronto, Ontario	5,725,001 ⁽¹⁾ Stock options - nil	
John Moses, Ontario	Common shares – 6,925,000 ⁽²⁾ Stock options - nil	15.12%

(1) Mr. Hamm directly owns 1 common share and indirectly owns or exercises control or direction over 5,725,000 common shares of the Issuer.

(2) Mr. Moses directly owns 4,425,000 common shares and indirectly owns or exercises control or direction over 2,500,000 common shares of the Issuer.

13 Directors and Officers

Name, Address, Occupation and Security Holding

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities that each director and officer of the Issuer beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and municipality of residence	Position with Company	Principal occupation within the preceding five years	Number of Common Shares held
John Moses Toronto, ON President and Director	Director since October 1, 2010; President since October 15, 2010	President of Argentium since October 15, 2010; director of Gilead Power Corporation and Gilead Mineral Corporation since 1982; director of Niskibi Group Inc. and Wabassi River Resources since 2002; director of Sherritt International Corp.	6,925,000 common shares (15.12%) ⁽¹⁾
Stephen Knight Toronto, ON Director	Director since June 13, 2011	Chief Executive Officer and director of Loto Inc. since 2009.	NIL
Bob Leshchyshen Toronto, ON Director	Director since June 13, 2011	Director of Corporate Development with CHF Investor Relations	NIL

¹⁾ Member of the audit committee

Unless otherwise stated, each of the above proposed directors has held the principal occupation or employment indicated for the past five years.

The above information has been furnished by the respective directors individually.

No proposed director:

- (a) is, as at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement, a director or executive officer of any company (including the Issuer) that, while that person was acting in that capacity,
- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Some of the directors and officers of the Issuer are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Issuer, notwithstanding that they are bound by the provisions of the *Canada Business Corporations Act* to act at all times in good faith in the best interests of the Issuer and to disclose such conflicts to the Issuer if and when they arise.

The Issuer has adopted a Code of Business Conduct and Ethics (the "Code") which is intended to document the principles of conduct and ethics to be followed by the Issuer's directors, officers and employees. The purpose of the Code is to:

1. Promote integrity and deter wrongdoing.
2. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. Promote avoidance of absence of conflicts of interest.
4. Promote full, fair, accurate, timely and understandable disclosure in public communications made by the Issuer.
5. Promote compliance with applicable governmental laws, rules and regulations.
6. Promote and provide a mechanism for the prompt, internal reporting of departures from the Code.
7. Promote accountability for adherence to the Code.
8. Provide guidance to the Issuer's directors, officers and employees to help them recognize and deal with ethical issues.
9. To help foster a culture of integrity, honesty and accountability throughout the Issuer.

Management

Further information on the business experience and professional qualifications of the Issuer's directors, officers and promoters is set forth below:

John R. Moses, President and director, has more than 30 years of experience in exploration and development in the mineral sector. Mr. Moses has been a founder, director and CEO of several mining companies, including Gilead Mineral Corp., Niskibi Group, and Wabassi River Resources, and was instrumental in securing the financing of both Niskibi's and Wabassi's ongoing activities. In addition, Mr. Moses sits on the Board of Sherritt International Corp. (TSX: S).

Stephen F. Knight, director, has been the Chief Executive Officer and President of Loto Inc. since May 13, 2009 and its Chief Financial Officer since June 3 2009 and also serves as its Principal Accounting officer. From November 1998 to December 2007, Mr. Knight served as Senior Vice President of Credit & Loyalty Management as well as an officer for Hudson's Bay Company and served as Vice-President of Credit & Loyalty Management. Mr. Knight was responsible for the strategic direction, operations and performance of Hudson's Bay Company's Credit and Financial Services Division. Prior to joining Hudson's Bay Company

as the General Manager of Finance for Credit in 1998, Mr. Knight was promoted to National Manager of Credit for Sears Canada from his position as the National Manager of Finance. From October 2008 to May 12, 2009, Mr. Knight served as the President and Chief Executive Officer of Mobilotto Systems, Inc. From December 2007 to September 2008, Mr. Knight was engaged in marketing consulting for major brands in the United States and Canada. Preceding his positions at Sears, Stephen held various positions at Deloitte and Touche in the Audit and Financial Services sectors. He has been Director of Loto Inc. since April 19, 2010. Mr. Knight received a Bachelor of Commerce from Victoria College, University of Toronto. He has earned the designation of Chartered Accountant, Chartered Business Valuator and American Society of Appraisers.

Bob (Bohdan) Leshchyshen, director, has more than 30 years of experience in the financial services sector and special situations. His chartered bank and credit union regulatory experience includes senior positions with the Deposit Insurance Corporation of Ontario (DICO) and the Office of the Superintendent of Financial Institutions (Federal regulator). Mr. Leshchyshen's credit union experience includes over fifteen years as a Director of Buduchnist Credit Union. He served six years as a Director of Selient Inc., a public company providing lending software to credit unions in Canada. Recently, he completed a three term as a Director of Northwest & Ethical Investments LLP (formerly The Ethical Funds Inc.), a mutual fund company owned by the Credit Union Centrals in Canada and the Desjardins Movement in Quebec. Mr. Leshchyshen presently holds the position of Director of Corporate Development with CHF Investor Relations. He has a BA from the University of Toronto and an MBA from the University of Toronto - Faculty of Management Studies (Rotman School of Management) and holds a CFA designation (Chartered Financial Analyst) from the CFA Institute.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	<u>Number of Securities (non-diluted)</u>	<u>Number of Securities (fully-diluted)</u>	<u>% of Issued (non-diluted)</u>	<u>% of Issued (fully diluted)</u>
<u>Public Float</u>				
Total outstanding (A)	45,812,274	45,853,941	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	12,650,001	12,650,001	27.61%	27.59%
Total Public Float (A-B)	33,162,273	33,203,940	72.39%	72.41%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	12,650,001	12,650,001	27.61%	27.59%
Total Tradeable Float (A-C)	33,162,273	33,203,940	72.39%	72.41%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	_____	_____
100 – 499 securities	<u>3</u>	<u>500</u>
500 – 1999 securities	<u>6</u>	<u>8,334</u>
2,000 – 2,999 securities	<u>1</u>	<u>2,500</u>
3,000 – 3,999 securities	<u>3</u>	<u>13,058</u>
4,000 – 4,999 securities	<u>3</u>	<u>10,000</u>
5,000 or more securities	<u>21</u>	<u>410,370</u>
	=====	=====

14.2

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Options, exercisable at \$0.10 per common share	41,667	41,667

14.3 There are no common shares reserved for issuance that are not included in section 14.2.

15. Executive Compensation

The following table sets forth all annual and long term compensation for services in all capacities to Argentium for the period from incorporation on October 15, 2010 to the most recently completed financial year in respect of the Chief Executive Officer and the Chief Financial Officer as at December 31, 2010, and the other three most highly compensated executive officers of Argentium as at December 31, 2010, whose individual total compensation for the most recently completed financial year exceeded \$150,000 (of which there were none) and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively the “Named Executive Officers” or “NEOs”).

Name and Principal Position	Fiscal Year Ended	Annual Compensation			Long Term Compensation			All Other Compensation \$
		Salary (\$)	Bonus (\$)	Other Annual Compensation	Awards		Payouts	
					Securities Under Options Granted (#)	Shares/ Units Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Brian Hamm President	Dec. 31, 2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil
CFO ⁽⁴⁾	Dec. 31, 2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the total of the annual salary and bonus for the Name Executive Officer.
- (2) The Named Executive Officers have outstanding stock options to acquire up to an aggregate of nil Shares. No Shares are reserved under SARs. “SARs” means stock appreciation rights.
- (3) Mr. Moses commenced his employment with the Issuer on October 15, 2010. From October 1, 2010 to October 15, 2010, Mr. Hamm served as the President of the Issuer and did not receive any compensation.
- (4) For the fiscal year ended December 31, 2010, the Issuer did not have a Chief Financial Officer.

Long Term Incentive Plans

The Issuer does not have a Long Term Incentive Plan pursuant to which it provides compensation intended to motivate performance over a period greater than one financial year.

Termination of Employment, Change in Responsibilities and Employment Contracts

During the most recently completed financial year and currently there were no employment contracts between the Issuer and a NEO, and no compensatory plans, contracts or arrangements where a NEO is entitled to receive more than \$100,000 from the Issuer or its subsidiaries, including periodic payments or instalments, in the event of:

- (a) the resignation, retirement or any other termination of the NEO's employment with the Issuer and its subsidiaries;
- (b) a change of control of the Issuer or any of its subsidiaries; or
- (c) a change in the NEO's responsibilities following a change in control.

Pension and Retirement Benefit Plans

No pension or retirement benefit plans have been instituted by the Issuer, and none are proposed at this time.

Options

The following table summarizes the share options granted to the Named Executive Officers during the fiscal year ended December 31, 2010:

Name	Options Granted (# shares)	% of Total Options Granted	Exercise Price (\$/share)	Market Value of Shares Underlying Options at Date of Grant (\$/share)	Expiration Date
John Moses, President	Nil	Nil	Nil	Nil	Nil
Brian Hamm, Past President	Nil	Nil	Nil	Nil	Nil

The following table sets forth a summary of share options exercised by and remaining outstanding to the Named Executive Officers for the fiscal year ended December 31, 2010:

Name	Shares Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at FY-End	\$ Value of Unexercised In-the-Money Options
John Moses, President	Nil	Nil	Nil	N/A
Brian Hamm, Past President	Nil	Nil	Nil	N/A

Compensation of Directors

During the most recently completed financial year and currently there were no standard or other arrangements pursuant to which directors were compensated by the Issuer for services provided in their capacity as directors, nor are any such arrangements currently proposed.

16. Indebtedness of Directors and Executive Officers

None of the executive officers or directors of the Issuer, or associates or affiliates of such persons:

- (a) are or have been indebted to the Issuer at any time; or
- (b) are or have been indebted to another entity at any time where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar.

17. Risk Factors

The common shares of the Issuer should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this Listing Statement, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

The possible sale of common shares released from escrow on each release date could negatively affect the market price of the common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares. See "Escrowed Securities".

1. No Ongoing Operations and No Production History

The Issuer is a mineral exploration company and has no operations or revenue.

2. Absence of Prior Public Market

There has been no prior public market for the common shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the shares. An inactive market may also impair the Issuer's ability to raise capital by selling shares and to acquire other exploration properties or interests by using its shares as consideration.

3. Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Issuer's control, including reports of new information, changes in its financial situation, the sale of its shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Issuer or any of its competitors concerning results. There is no guarantee that the market price of the shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Issuer might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Issuer's business and results of operation.

4. Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Issuer's properties. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves.

5. Requirement For Further Financing

The Issuer has limited financial resources and may need to raise additional funds to carry out exploration of its properties. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favourable exploration results are obtained, the properties may be developed into commercial production. The Issuer may require additional funds to place the properties into production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt, or offering of interests in its properties to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is

no assurance that such funds will be sufficient to bring the properties to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer, and could cause the Issuer to forfeit its interest in its properties and reduce or terminate its operations.

6. Exploration

At present, there are no bodies of ore, known or inferred, on the properties and there are no known bodies of commercially recoverable ore on the properties. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of commercial bodies of ore on the properties.

7. Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Issuer's properties are at the exploration stage.

8. Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Issuer has investigated its title to the properties for which it holds an option to acquire concessions or other mineral leases or licenses and the Issuer is satisfied with its review of the title to the properties, the Issuer cannot give an assurance that title to the properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Issuer does not carry title insurance on the properties. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the properties, perhaps without compensation for its prior expenditures relating to the properties.

The Issuer's properties may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the areas in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties.

Because the Issuer's interest in the properties is by way of an option agreement: (i) the Issuer does not own the properties, rather the Issuer has the right to acquire an interest in the properties by issuing common shares, incurring the expenditures and meeting the certain obligations; (ii) the exploration expenditures under the option agreements are optional to the Issuer, such that if

the Issuer determines the properties to be without sufficient merit at any time prior to exercising its option it is not obligated to incur any further expenditures; (iii) if the Issuer fails to incur expenditures in accordance with the option agreements, it will lose all of its interest in the properties; (iv) the Issuer is dependent on the optionors to perform their obligations under the option agreements and if the optionors fail to perform their obligations thereunder the Issuer's interest in the properties may be lost. There is no guarantee the Issuer will be able to raise sufficient funding in the future to incur all expenditures under the option agreements.

9. Management

The success of the Issuer is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business.

10. Requirement for Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the properties, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration. There can be no guarantee that the Issuer will be able to obtain such licenses and permits.

11. Environmental Risks and other Regulatory Requirements

The current or future operations of the Issuer, including the exploration activities and commencement of production on the properties, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Issuer may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have an material adverse effect on any exploration and development project which the Issuer might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional

equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

12. Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Issuer. The Issuer does not maintain insurance against environmental risks.

13. Competition

Significant and increasing competition exists for mineral opportunities in the jurisdictions in which the Issuer has mineral properties. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any reserves or result in any commercial mineral operations.

14. Conflicts of Interest

Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Canada Business Corporations Act* and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

15. Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Issuer does not know of any such pending or actual material legal proceedings as of the date of this Listing Statement.

16. No Cash Dividends Are Expected to be Paid in the Foreseeable Future

The Issuer has not declared any cash dividends to date. The Issuer intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.

17. Ore Reserves and Reserve Estimates

The Issuer's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

18. Promoters

John Moses is considered a promoter of the Issuer. Please refer to the chart under the heading "Section 13 Directors and Officers" for information with respect to Mr. Moses's share holdings and any history with regard to securities that have been ceased traded. Mr. Moses will not receive any consideration for acting as promoter.

19. Legal Proceedings

The Issuer is not a party to or subject to any outstanding judgements, lawsuits or proceedings and there are no pending lawsuits or proceedings.

20. Interest of Management and Others in Material Transactions

Management and others have no interest in material transactions of the Issuer.

21. Auditors, Transfer Agents and Registrars

- 21.1 Auditors
Parker Simone LLP, Chartered Accountants
129 Lakeshore Road East
Suite 201 Mississauga, Ontario L5G 1E5

21.2 **Transfer Agents and Registrars**

Computershare Trust Company
510 Burrard Street
3rd Floor
Vancouver, BC, V6C 3B9

22. **Material Contracts**

- 22.1
1. Amalgamation agreement between Argentium and Tulox dated as of March 30, 2011
 2. Share exchange agreement between Argentium and Siofor Resources Inc. dated as of February 8, 2011
 3. Asset purchase agreement between Argentium, Gilead Mineral Corporation, John Moses and John Rae
 4. Settlement agreement dated as of November 30, 2010 between Argentium, Gilead Mineral Corporation, John Moses, John Rae and RX Exploration Inc.

Interest of Experts

There are no direct or indirect interests in the property of the Issuer or of a related person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

23. **Other Material Facts**

- 23.1 There is no other material fact about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

24. **Financial Statements**

Enclosed is a copy of the audited financial statements of Argentium Resources Inc. for the period from incorporation on October 15, 2010 to December 31, 2010 and a copy of the audited financial statements of Tulox Resources Inc. for the fiscal year ended December 31, 2010. Also enclosed is a copy of the pro forma financial information of the Issue after giving effect to the amalgamation as at December 31, 2010.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

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

Dated at Toronto, Ontario

This 1st day of September, 2011.

"John Moses" (signed)

John Moses, President

"Bob Leshchyshen" (signed)

Bob Leshchyshen

"John Moses" (signed)

Promoter (if applicable)

"Stephen Knight" (signed)

Stephen Knight, Director

CERTIFICATE OF THE TARGET

The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the target). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at _____

this _____ day of _____, _____.

Chief Executive Officer

Chief Financial Officer

Promoter (if applicable)

Director

Director

[print or type names beneath signatures]