

BIG DOUGIE CAPITAL CORP.

FILING STATEMENT

**INVOLVING THE ACQUISITION BY BIG DOUGIE CAPITAL CORP. OF THE ISSUED AND
OUTSTANDING SECURITIES OF COMPANIA RECURSOS ANDINA LIMITADA**

Dated as of August 28, 2020

All information contained in this Filing Statement with respect to Compania Recursos Andina Limitada was supplied by Compania Recursos Andina Limitada for inclusion herein.

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement contains forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of BDC, Andina or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Examples of such statements include: (A) the intention to complete the Qualifying Transaction and the Transaction; (B) the description of the Resulting Issuer that assumes completion of the Transaction; and (C) in respect of the Resulting Issuer, Andina and the Project, statements pertaining to, without limitation, the future price of gold, copper and cobalt, the estimation of mineral resources, expected capital expenditures, costs and timing of future exploration, success of exploration activities, permitting requirements, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Filing Statement. Such forward-looking information is based on a number of assumptions that may prove to be incorrect, including, but not limited to: (a) the ability of BDC to (i) complete the Transaction, (ii) satisfy conditions precedent under the Share Exchange Agreement, (iii) satisfy the requirements of the Exchange such that it will issue the Final Exchange Bulletin, (iv) obtain necessary financing and adequate insurance, (v) successfully integrate BDC and Andina and manage risks; (b) the economy generally; and (c) in respect of the Resulting Issuer, Andina and the Project: (i) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (ii) certain commodity price assumptions; and (iii) the prices of key supplies remaining consistent with current levels. The factors identified above are not intended to represent a complete list of the factors that could affect BDC, Andina or the Resulting Issuer. Additional factors are noted under the heading "*Risk Factors*".

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this Filing Statement. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Filing Statement. All subsequent forward-looking information attributable to BDC, Andina or the Resulting Issuer herein is expressly qualified in its entirety by the cautionary statements contained or referred to herein. BDC, Andina and the Resulting Issuer do not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Filing Statement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

SOURCE OF INFORMATION

The information contained in this Filing Statement with respect to Andina (and any information with respect to the Resulting Issuer that is dependent upon the information with respect to Andina) has been furnished by Andina. BDC and its directors and officers have relied on the information relating to Andina furnished by Andina and assume no responsibility for any errors in such information or omissions therefrom. Similarly, neither Andina nor its directors or officers assume any responsibility for any errors in the information contained herein or omissions therefrom with respect to BDC or any information with respect to the Resulting Issuer or omissions therefrom that is dependent upon information with respect to BDC.

CURRENCY INFORMATION

Unless otherwise indicated, all currency amounts reflected herein are stated in Canadian dollars and references to "\$" or "dollars" are references to Canadian dollars. Unless otherwise indicated, all conversions between Canadian dollars and United States dollars are based on an exchange rate of 1.4CDN\$:1USD\$.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the financial statements and MD&A of BDC and the Resulting Issuer in the appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**ABCA**" means the *Business Corporations Act* (Alberta), as from time to time amended or re-enacted;

"**Affiliate**" means a Company that is affiliated with another Company as described below:

A Company is an "Affiliate" of another Company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

- (a) voting securities of the Resulting Issuer are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Resulting Issuer.

A Person beneficially owns securities that are beneficially owned by:

- (a) a Company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

"**ALS**" means ALS Limited;

"**ALS Global**" means ALS Global Labs, a division of ALS;

"**Amended Share Exchange Agreement**" means the amended share exchange agreement dated effective July 31, 2020 between BDC, Auberon and Romelio;

"**Andina**" means Compania Recursos Andina Limitada, a limited partnership under the laws of Chile;

"**Andina Director Appointee**" means, subject to the completion of the Transaction the appointment of Terence Walker to the board of directors of BDC;

"**Andina Units**" means all the issued partnership units of Andina, of which 100 Andina Units are issued;

"**Associate**" when used to indicate a relationship with a Person or Company, means:

- (a) an issuer of which the Person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the Person or Company,
- (c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which a Person or Company serves as trustee or in a similar capacity, and

- (d) in the case of a Person, a relative of that Person, including
 - (i) that Person's spouse or child, or
 - (ii) any relative of that Person or of his spouse who has the same residence as that Person;

"**Auberon**" means the Compania Minera Auberon SpA, a corporation registered under the laws of Chile;

"**BDC**" means Big Dougie Capital Corp., a corporation incorporated pursuant to the laws of the Province of Alberta;

"**BDC Audited Financial Statements**" as at and for the period ending December 31, 2019, including the notes thereto and the report of BDC's auditors thereon;

"**BDC Broker Warrants**" means the non-transferable broker warrants of BDC to be issued in connection with the BDC Private Placement, each BDC Broker Warrant entitling the holder thereof to purchase one BDC Common Share at a price of \$0.055 per share for a period of 12 months following the date of issuance in accordance with its terms and subject to the requirements of the Exchange;

"**BDC Common Shares**" means the common shares in the capital of BDC, as presently constituted on the date hereof;

"**BDC Financial Statements**" means, collectively, the BDC Audited Financial Statements and the BDC Interim Financial Statements;

"**BDC Interim Financial Statements**" means the unaudited condensed interim financial statements of BDC for the for the interim three-month period ended March 31, 2020, including the notes thereon;

"**BDC Option Plan**" means the current stock option plan of BDC, which provides that the Board of BDC may, from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of BDC, options to purchase BDC Common Shares;

"**BDC Private Placement**" means the sale of an aggregate of up to 22,000,000 BDC Common Shares by BDC for aggregate gross proceeds to BDC of up to \$1,210,000;

"**BDC Stock Options**" means the stock options outstanding to acquire 1,200,000 BDC Common Shares at a price of CDN\$0.10 per share until July 11, 2028, in accordance with their terms;

"**Board**" means the directors of BDC and, following the Effective Time, the directors of the Resulting Issuer;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange;

"**Computershare**" means Computershare Trust Company of Canada;

"**Control Person**" means any Person or Company that holds or is one of a combination of Persons or Companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**Coba Southwest Project Technical Report**" means the NI 43-101 compliant technical report entitled "Coba Southwest Project Technical Report" dated April 27, 2020 prepared by Eric Lloyd Hanson, B.Sc., P. Geo., an independent "Qualified Person" (as defined in NI 43-101);

"Coba Southwest Project" or **"Coba"** or **"Project"** means the three exploration claims and four exploitation claims located approximately 55 km north-northwest of Vallenar in the Atacama Region (Region III), Chile;

"CPC" means a corporation:

- (a) that has been incorporated or organized in a jurisdiction in Canada,
- (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with Exchange Policy 2.4; and
- (c) in regard to which the Completion of the Qualifying Transaction has not yet occurred;

"CPC Escrow Agreement" means the escrow agreement dated as of April 11, 2018 entered into among BDC, Computershare, as escrow agent, and Al Kroontje, Dale Burstall, Steven Landry, John McMahon, Gordon McMillan, G. Scott Paterson and Karen Stuve;

"CPC Escrowed Shares" means the BDC Common Shares escrowed under the CPC Escrow Agreement;

"Effective Time" means 12:01 a.m. (Calgary time) on the Qualifying Transaction Date;

"Exchange" or **"TSXV"** means the TSX Venture Exchange Inc.;

"Exchange Policy 2.4" means Policy 2.4 - Capital Pool Companies of the Manual;

"Exchange Policy 5.4" means Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions of the Manual;

"Filing Statement" means this filing statement, together with all appendices attached hereto and including the summary hereof;

"Final Exchange Bulletin" means the Exchange bulletin which is issued following the closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction;

"Insider" if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of the Resulting Issuer that is an Insider or subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities;

"Manual" means the Corporate Finance Manual of the Exchange;

"MD&A" means management's discussion and analysis;

"Named Executive Officer" means each of the following individuals: (i) the Chief Executive Officer of the corporation; (ii) the Chief Financial Officer of the corporation; (iii) each of the three most highly compensated executive officers of the corporation, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be an Named Executive Officer under paragraph (iii) but for

the fact that the individual was neither an executive officer of the corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Project* of the Canadian Securities Administrators;

"**Non-Arm's Length Party**" means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company (including an issuer) and any Associates or Affiliates of any such Persons, and in relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person;

"**Non-Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction;

"**Person**" means a Company or individual;

"**QA**" means quality assurance;

"**QC**" means quality control;

"**Qualifying Transaction**" means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means;

"**Qualifying Transaction Date**" means the date the Qualifying Transaction is completed;

"**Related Party Transaction**" has the meaning ascribed to that term under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction;

"**Resulting Issuer**" means the issuer that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin;

"**Resulting Issuer Common Shares**" means the common shares of the Resulting Issuer;

"**Romelio**" means Inversiones Romelio SpA, a corporation registered under the laws of Chile;

"**Share Exchange Agreement**" means the share exchange agreement dated May 28, 2020 (as amended effective July 31, 2020 pursuant to the Amended Share Exchange Agreement) between BDC, Auberon and Romelio, as may be further amended or supplemented from time to time, with respect to the Transaction;

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions would result in the CPC meeting the initial listing requirements of the Exchange;

"**Surplus Security Escrow Agreement**" means the surplus escrow agreement of the Exchange to be entered into by and among the Escrow Agent, the Resulting Issuer and certain principals of the Resulting Issuer;

"**Surplus Security Escrowed Shares**" means the Resulting Issuer Common Shares escrowed under the Surplus Security Escrow Agreement;

"**Target Company**" means a Company to be acquired by the CPC as its Significant Asset pursuant to a Qualifying Transaction;

"**TEM**" means Transient Electromagnetic;

"Transaction" means the proposed acquisition by BDC of all the issued and outstanding Andina Units, upon the terms and subject to the conditions set forth in the Share Exchange Agreement and as described herein, such transactions intended to constitute BDC's Qualifying Transaction;

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to BDC, Andina, the Project and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Reference is made to the Glossary for the definitions of certain abbreviations and terms used in this Filing Statement and in this summary.

This Filing Statement is being prepared in accordance with Exchange Policy 2.4 and Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction* of the Manual, in connection with the Transaction.

The Entities

BDC

BDC was incorporated on December 14, 2017 by Certificate of Incorporation issued pursuant to the provisions of the ABCA. BDC is a CPC created pursuant to Exchange Policy 2.4. The principal business of BDC is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

BDC completed its initial public offering of BDC Common Shares on July 11, 2018. BDC currently has 12,000,000 BDC Common Shares issued and outstanding and 1,200,000 BDC Stock Options outstanding.

BDC is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the BDC Common Shares are listed on the Exchange under the trading symbol "STUV.P".

For further information regarding BDC, see "*Information Concerning BDC*".

Andina

Andina is a private limited partnership formed on December 20, 2019 under the laws of Chile and is engaged in the acquisition, exploration and evaluation of mineral properties.

Andina currently has issued 100 Andina Units.

Andina is not a reporting issuer in any jurisdiction of Canada and no public market exists for the Andina Units.

For further information regarding Andina, see "*Information Concerning Andina*".

The Project

The Project consists of three exploration claims totalling 800 hectares and four exploitation claims totalling 20 hectares (for a total of 820 hectares). The Project is located approximately 55 km north-northwest of Vallenar in the Atacama Region (Region III), Chile in the geological area known as the "Carrizal Alto" mining district and is accessible by road.

An initial program of surface geochemical sampling of rocks and soils, TEM survey, dewatering and surveying plus rock sampling of the Teresa North and South shaft underground workings together with a program of reconnaissance drilling (the "**Phase 1 Program**") is recommended which is estimated to cost approximately \$433,000. A follow-up exploration program, consisting of additional geophysics and more drilling (the "**Phase 2 Program**") is also recommended subject to satisfactory results from the Phase 1 Program. The Phase 2 Program is estimated to cost approximately \$455,000.

For further information regarding Andina, see "*Information Concerning Andina - Narrative Description of the Project*".

The Transaction

BDC Private Placement

Prior to the completion of the Transaction, BDC is expected to complete the BDC Private Placement. The BDC Private Placement consists of the sale of up to 22,000,000 BDC Common Shares at a price of \$0.055 per BDC Common Shares for gross proceeds of up to \$1,210,000.

For further information, see "*The Proposed Transaction – BDC Private Placement*".

Share Exchange

On May 28, 2020, BDC, Auberon and Romelio entered into the Share Exchange Agreement. Pursuant to the Share Exchange Agreement, it is proposed that BDC would acquire the Andina Units, being a 100% partnership interest in Andina, and that the Resulting Issuer will be engaged in the current business of Andina, which will become wholly-owned by BDC after the Transaction.

The purchase price in connection with the Transaction was determined pursuant to arm's length negotiations between BDC, Auberon and Romelio. The Transaction will constitute the Corporation's "Qualifying Transaction" pursuant to Exchange Policy 2.4, and pursuant to the terms of the Share Exchange Agreement, all of the outstanding Andina Units will be exchanged by the Andina Shareholders in proportion to their respective holdings at closing in exchange for:

- (a) Five Hundred Thousand Dollars (USD \$500,000) in United States dollars; and
- (b) 50,000,000 BDC Common Shares.

An Insider on behalf of BDC has paid a non-refundable deposit to Romelio, on behalf of the Andina Shareholders, in the aggregate amount of Two Hundred Fifty Thousand (USD \$250,000) in United States dollars.

An aggregate of 50,000,000 BDC Common Shares will be deposited into escrow and released from escrow in stages over a period of up to three years from the date of the Final Exchange Bulletin. See "*Information Concerning the Resulting Issuer - Escrowed Securities*".

Effective July 31, 2020, BDC, Auberon and Romelio entered into the Amended Share Exchange Agreement, pursuant to which the parties, among other things, extending the date the Share Exchange Agreement may be terminated in the event that the Qualifying Transaction Date has not occurred from July 31, 2020 to September 30, 2020.

After giving effect to the Transaction, all BDC Common Shares shall be referred to herein as "Resulting Issuer Common Shares".

Interests of Insiders

The following is a summary of the interests of any Insider, promoter or Control Person of BDC and their respective Associates and Affiliates (before and after giving effect to the Transaction), including any consideration that such individual may receive if the Transaction proceeds.

Insider, Promoter, Control Person	Position	Number and Percentage of BDC Common Shares as at the Date of the Filing Statement⁽¹⁾		Number and Percentage of Resulting Issuer Common Shares upon Completion of the Transaction⁽²⁾	
Al J. Kroontje	Chief Executive Officer and Director	1,111,000	9.26%	13,730,454 ⁽³⁾	16.43%
G. Scott Paterson	Technology Advisor	1,111,000	9.26%	1,111,000 ⁽⁴⁾⁽⁵⁾	1.33%
Gordon McMillan	Current Director	1,111,000	9.26%	1,111,000 ⁽⁴⁾⁽⁵⁾	1.33%
John A. McMahon	Chief Financial Officer and Director	1,111,000	9.26%	1,111,000 ⁽⁴⁾⁽⁵⁾	1.33%
Steven J. Landry	Current Director	1,111,000	9.26%	1,111,000 ⁽⁴⁾⁽⁵⁾	1.33%

Insider, Promoter, Control Person	Position	Number and Percentage of BDC Common Shares as at the Date of the Filing Statement ⁽¹⁾		Number and Percentage of Resulting Issuer Common Shares upon Completion of the Transaction ⁽²⁾	
Dale Burstall	Corporate Secretary and Director	1,111,000	9.26%	1,656,454 ⁽⁶⁾	1.98%
Karen Stuve	10% Holder	3,334,000	27.78%	3,334,000 ⁽⁴⁾⁽⁵⁾	3.99%
Terence Walker	Proposed Director	Nil	Nil	Nil	Nil
Auberon	Proposed 10% Holder	Nil	Nil	30,000,000	35.90%
Romelio	Proposed 10% Holder	Nil	Nil	20,000,000	23.93%

Notes:

- As at the date of the Filing Statement, there are 12,000,000 BDC Common Shares outstanding.
- Upon completion of the Transaction, it is anticipated that there will be 83,564,908 Resulting Issuer Common Shares outstanding.
- Includes 12,619,454 BDC Common Share subscribed for pursuant to the BDC Private Placement and held indirectly through Tailwind Capital Partners Inc., a corporation controlled by Mr. Kroontje.
- Messrs. McMillan, McMahon, Landry and Paterson will resign as officers and/or directors of BDC concurrently with the closing of the Transaction.
- Does not include BDC Common Shares that may be acquired directly or indirectly by Messrs. McMillan, McMahon, Landry or Paterson or Ms. Stuve pursuant to the BDC Private Placement.
- Includes 545,454 BDC Common Share subscribed for pursuant to the BDC Private Placement and held indirectly through Lost In Space, Inc., a corporation controlled by Mr. Burstall.

Arm's Length Transaction

The Transaction is not a Non-Arm's Length Qualifying Transaction.

Available Funds and Principal Purposes

Upon completion of the BDC Private Placement and the Transaction, the pro forma working capital of the Resulting Issuer, as reflected in the pro forma financial statements for the three (3) month period ending March 31, 2020 and appended hereto as Appendix D, will be \$890,493.

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

Available Funds:	Estimated Amount (\$)
Estimated Consolidated Working Capital (as at July 31, 2020)	479,836
Net Proceeds from the BDC Private Placement ⁽¹⁾	1,186,070
Total Other Funds Available	Nil
Total Available Funds	1,665,906
Anticipated Uses of Funds:	
Cash Portion of Purchase Price	700,000
Legal and Other Transaction Costs ⁽²⁾	80,000
Estimated General & Administrative Expenses for 12 Months ⁽³⁾	250,000
Exploration ⁽⁴⁾	432,593
Unallocated Working Capital	203,313
Total Uses	1,665,906

Notes:

- BDC expects that it will raise proceeds of \$1,186,070 from the BDC Private Placement through its own network. Pursuant to the terms of the Private Placement, BDC may pay a cash commission of up to 7% of the gross proceeds from the sale of Common Shares. See "*Proposed Transaction – BDC Private Placement*".
- Total estimated cost of \$125,000, including legal costs, auditor fees and applicable filing and listing fees of which \$45,000 has been paid.
- "Estimated General & Administrative Expenses for 12 Months" includes, among other things, management compensation, property taxes, office rent, audit fees, legal fees, transfer agent and registrar fees, annual Exchange fees and other typical administrative costs.
- Exploration costs include all costs related to the operating activities of the Resulting Issuer and are broken down as follows:

	USDS
Surface and Underground Mapping and Sampling	
<i>Surface</i>	
Geologist, supervision and sampling	6,300

	USDS
Field Assistant	1,400
Room and Board – 2 people	2,660
Truck Rental	1,400
Fuel and supplies	350
Assays	4,500
Underground	
Contract Specialists	4,500
Assays	1,800
Ground Geophysics	
Contract TEM Survey	17,600
Reconnaissance Drilling	
Site Preparation and Planning	
Geologist, planning and site location	2,250
Field Assistant	500
Room and Board – 2 people	950
Truck Rental	500
Fuel and supplies	125
Contract Access Road/Pad Construction	25,000
Drilling	
Contract Diamond Drilling	202,500
Drilling Water Purchase	9,000
Geologist, supervision, logging and sampling	5,400
Field Assistant	1,200
Room and Board – 2 people	2,280
Truck Rental	1,200
Fuel and supplies	300
Assays	3,600
Core Yard Rental	1,200
Subtotal	296,615
Contingency (5%)	12,480
TOTAL	308,995
Canadian Dollar Equivalent (approx.. 1.4CDN\$:1USD\$)	432,593

The above uses of available funds should be considered estimates. Please see the discussion under "*Forward-Looking Information*".

For additional information, please see the discussion under the heading "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Selected Pro Forma Consolidated Financial Information

The following sets out selected pro forma financial information of the Resulting Issuer. This table should be read in conjunction with the unaudited pro forma consolidated balance sheet of the Resulting Issuer included in this Filing Statement as Appendix D.

	Pro Forma Balance Sheet (\$)
Current Assets	920,355
Non-current Assets	3,575,000
Total Liabilities	29,862
Shareholders' Equity	4,495,355

Exchange Listing and Market Price

The BDC Common Shares began trading on the Exchange on July 13, 2018 under the trading symbol "STUV.P". The closing price of the BDC Common Shares on March 20, 2020, the last day the BDC Common Shares traded prior to the announcement of the Transaction, was \$0.07.

No public market exists for any securities of Andina.

The BDC Common Shares are currently listed under Tier 2 on the Exchange. The Exchange has provided conditional acceptance of the listing of the Resulting Issuer Common Shares upon the completion of the Transaction. Listing is subject to the Resulting Issuer fulfilling all of the listing requirements of the Exchange.

Conflicts of Interest

Other than as disclosed below, as of the date of this Filing Statement and to the knowledge of the directors and officers of BDC and Andina, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers following the completion of the Transaction.

Interest of Experts and Others

Eric L. Hanson, P. Geo. (an independent "Qualified Person", as defined in NI 43-101) prepared the Coba Southwest Project Technical Report. Mr. Hanson held less than one per cent of the outstanding securities of each of BDC and Andina, or of any Associate or Affiliate of either of them, when he prepared the Coba Southwest Project Technical Report and did not receive any or received less than a one per cent direct or indirect interest in any securities of each of BDC and Andina, or of any Associate or Affiliate of either of them, in connection with the preparation of the Coba Southwest Project Technical Report. Mr. Hansen is not currently, nor is he expected to be elected, appointed or employed as, a director, officer or employee of BDC, Andina or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

MNP LLP is the auditor of BDC and is independent of BDC within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

Other than as mentioned above, no 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 this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of BDC, Andina or the Resulting Issuer or of an Associate or Affiliate of BDC, Andina or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of BDC, Andina or the Resulting Issuer or of an Associate or Affiliate of BDC, Andina or the Resulting Issuer and no such Person is a promoter of BDC, Andina or the Resulting Issuer or an Associate or Affiliate of BDC, Andina or the Resulting Issuer.

For additional information, please see the discussion under "*Information Concerning the Resulting Issuer – Experts – Interest of Experts*".

Risk Factors

AN INVESTMENT IN SECURITIES OF BDC AND, FOLLOWING THE COMPLETION OF THE TRANSACTION, THE RESULTING ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

The Resulting Issuer's business, being the acquisition, exploration and development of mineral properties in Chile, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Resulting Issuer's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Resulting Issuer. Such risks include, but are not limited to: (i) the Transaction may not be completed; (ii) nature of mineral exploration and mining; (iii) exploration, development and operations; (iv) additional financing; (v) no earnings and history of losses; (vi) volatility of commodity prices; (vii) foreign operations risks; (viii) acquiring title; (ix) title matters; (x) insurance and uninsured risks; (xi) environmental risks and hazards; (xii) construction and start-up of new mines; (xiii) infrastructure; (xiv) competition for exploration, development and operation rights; (xv) limited operating history; (xvi) reliance on Project; (xvii) risks associated with the project; (xviii) governmental regulation; (xix) attracting and retaining talented personnel; (xx) possible conflicts of interest of directors and officers of the Resulting Issuer; (xxi) permitting risk; (xxii) volatility of market for Resulting Issuer Common Shares; (xxiii) dilution risk; (xxiv) dividends; and (xxv) Covid-19. For additional information, please see the discussion under "*Risk Factors*".

Conditional Acceptance of the Exchange

The Exchange has conditionally accepted the Transaction subject to BDC fulfilling all of the requirements for final acceptance by the Exchange.

RISK FACTORS

An investment in the Resulting Issuer Common Shares should be considered highly speculative, not only due to the nature of Andina's business and operations, but also because of the uncertainty related to completion of the Transaction. In addition to the other information in this Filing Statement, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Transaction. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Transaction.

The Transaction May Not Be Completed

The Transaction is subject to final acceptance by the Exchange as evidenced by the Final Exchange Bulletin. There can be no assurance that all of the necessary approvals will be obtained. If the Transaction is not completed for any reason, BDC will continue to search for and evaluate other investment opportunities. However, BDC will have incurred significant costs associated with the failed implementation of the Transaction.

Nature of Mineral Exploration and Mining

The Resulting Issuer's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Resulting Issuer's exploration properties may be required to construct or repair mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure the current or proposed exploration programs on any of the properties in which the Resulting Issuer has exploration rights, will result in any profitable commercial mining operations. The Resulting Issuer cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral resources or reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Resulting Issuer not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long term profitability of the Resulting Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Resulting Issuer's ability to extend the permitted term of exploration granted by the underlying claims and concessions. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Additional Financing

The advancement, exploration and development of the Resulting Issuer's properties, including continuing exploration and development projects, and, if warranted, construction or repair of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Resulting Issuer may be required to seek additional sources of equity financing in the near future. The Resulting Issuer's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Resulting Issuer will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Resulting Issuer's objectives or obtained on terms favourable to the Resulting Issuer. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Resulting Issuer's properties, or even a loss of its property interests, which would have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Resulting Issuer has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Resulting Issuer does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Resulting Issuer's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Resulting Issuer's properties. The Resulting Issuer does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Resulting Issuer's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Resulting Issuer may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Resulting Issuer's properties is dependent on the future prices of minerals and metals. As well, should any of the Resulting Issuer's properties eventually enter commercial production, the Resulting Issuer's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Resulting Issuer's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of any of the Resulting Issuer's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Resulting Issuer's properties to be impracticable or uneconomical. As such, the Resulting Issuer may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Resulting Issuer's financial performance and results of operations. In such a circumstance, the Resulting Issuer may also curtail or suspend some or all of its exploration activities.

Foreign Operations Risk

The Resulting Issuer conducts exploration activities in Chile, which exposes the Resulting Issuer to risks that may not otherwise be experienced if all operations were located in Canada. The risks can include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates,

expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Resulting Issuer's existing assets and operations. Real and perceived political risk may also affect the Resulting Issuer's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Resulting Issuer has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Resulting Issuer. There can be no assurance that the Resulting Issuer's assets in Chile will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body. In addition, in the event of a dispute arising from foreign operations, the Resulting Issuer may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Resulting Issuer also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Resulting Issuer to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Resulting Issuer.

Given its foreign operations in Chile, the Resulting Issuer is exposed to risks that are typical and inherent for companies that have material assets and property held in that jurisdiction. In particular, previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Chile is typically viewed as a favourable mining jurisdiction; however, recently certain Canadian issuers have experienced regulatory action with regards to Chilean operations. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Resulting Issuer may not be the registered holder of some or all of the claims or concessions comprising the Project or any of the mineral projects of the Resulting Issuer. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Resulting Issuer to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. The rules governing mining concessions in Chile are complex and any failure by the Resulting Issuer to meet requirements would have a material adverse effect on the Resulting Issuer. Any defects in the title to the Resulting Issuer's properties could have a material and adverse effect on the Resulting Issuer. Failure to acquire title to any of the claims or concessions at one or more of the Resulting Issuer's projects may have a material adverse impact on the financial condition and results of operations of the Resulting Issuer.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Resulting Issuer's projects will not be challenged or impugned. There may be challenges to any of the Resulting Issuer's titles which, if successful, could result in the loss or reduction of the Resulting Issuer's interest in such titles. The Resulting Issuer's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Resulting Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry

out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Insurance and Uninsured Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Resulting Issuer will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other Companies in the mining industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards that may not be insured against or that the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Resulting Issuer's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for Companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Resulting Issuer's business, financial condition and results of operations.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Resulting Issuer's operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including the Resulting Issuer, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of Companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Construction and Start-up of New Mines

The success of construction projects and the start up of new mines by the Resulting Issuer is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the

construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Resulting Issuer is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Resulting Issuer will be successful; that the Resulting Issuer will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Resulting Issuer will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Resulting Issuer. Any of the foregoing factors could adversely impact the operations and financial condition of the Resulting Issuer.

Infrastructure

Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Resulting Issuer competes with many Companies possessing greater financial and technical resources than the Resulting Issuer. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Resulting Issuer being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Resulting Issuer's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Limited Operating History

The Resulting Issuer has a very limited history of operations, is in the early stage of exploration and must be considered a start-up corporation. As such, the Resulting Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Reliance on Project

The only material property interest of the Resulting Issuer is currently its interest in the Project. The Project does not have any identified Mineral Resources or Mineral Reserves. Unless the Resulting Issuer acquires additional mineral properties, adverse developments affecting the Project could have a material adverse effect on the Resulting Issuer and could materially and adversely affect any profitability, financial performance and results of operations of the Resulting Issuer.

Risks Associated with the Project

The Project is a high risk, speculative venture, and no exploration or sampling has been conducted by the Resulting Issuer with respect to such property. No Mineral Resources or Mineral Reserves have been identified with respect to the Project to date and there is no certainty that the expenditures made by the Resulting Issuer towards the search and evaluation of precious minerals and metals with regard to the Project or otherwise will result in discoveries of commercial quantities of minerals or metals. In addition, even in the event of the successful completion by the Resulting Issuer of Phase 1 of the recommended exploration program on the Project, there is no assurance that the results of such exploration will warrant the completion of Phase 2 of the recommended exploration program. In such circumstances, the Resulting Issuer may be required to acquire and focus its operations on additional mineral projects that the Resulting Issuer may acquire in the future. There can be no assurance that any such other mineral projects or additional mineral properties will be available for acquisition by the Resulting Issuer or that, if available, the terms of acquisition will be favourable to the Resulting Issuer.

Governmental Regulation

The mineral exploration and development activities of the Resulting Issuer are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Resulting Issuer's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Resulting Issuer's operations, or more stringent implementation thereof, could have an adverse impact on the Resulting Issuer's business and financial condition.

Attracting and Retaining Talented Personnel

The Resulting Issuer's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Resulting Issuer. The Resulting Issuer will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Resulting Issuer's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. The Resulting Issuer may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and retaining staff who are willing to work in that jurisdiction. The Resulting Issuer's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Resulting Issuer, which may not be able to find replacement personnel with comparable skills. The Resulting Issuer has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Resulting Issuer is unable to attract and retain key personnel, business may be adversely affected. The Resulting Issuer faces intense competition for qualified personnel, and there can be no assurance that the Resulting Issuer will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of the Resulting Issuer

Certain of the directors and officers of the Resulting Issuer will also serve as directors and/or officers of other Companies involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Resulting Issuer expects that any decision made by any of such directors and officers involving the Resulting Issuer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders, but there can be no assurance in this regard.

Permitting Risk

The Resulting Issuer's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of

permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development or operations on any of its properties, the Resulting Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Resulting Issuer will continue to hold all permits necessary to develop or continue operating at any particular property.

Volatility of Market for Resulting Issuer Common Shares

The market price of the Resulting Issuer's Common Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond the Resulting Issuer's control, including: (i) dilution caused by issuance of additional Resulting Issuer Common Shares and other forms of equity securities, which the Resulting Issuer expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for precious minerals or metals and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Resulting Issuer operates. In addition, the market price of the Resulting Issuer Common Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated Companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Resulting Issuer, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of the Resulting Issuer Common Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Resulting Issuer's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Resulting Issuer Common Shares and/or the Resulting Issuer's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Resulting Issuer may raise funds through the issue of Resulting Issuer Common Shares or securities convertible into Resulting Issuer Common Shares. The constating documents of the Resulting Issuer will allow it to issue, among other things, an unlimited number of Resulting Issuer Common Shares for such consideration and on such terms and conditions as may be established by the directors of the Resulting Issuer, in many cases, without the approval of shareholders. The size of future issues of Resulting Issuer Common Shares or securities convertible into Resulting Issuer Common Shares or the effect, if any, that future issues and sales of the Resulting Issuer Common Shares will have on the price of the Resulting Issuer Common Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Resulting Issuer Common Shares or securities convertible into Resulting Issuer Common Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Resulting Issuer.

Dividends

The Resulting Issuer does not intend to declare dividends for the foreseeable future, as the Resulting Issuer anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Common Shares, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Common Shares.

Public Health Crisis

The Resulting Issuer's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. The rapidly evolving COVID-19 outbreak may have a negative impact on the mining business in general and on the Resulting Issuer's business specifically. As the Resulting Issuer's mining properties and operations are located in Chile, access to the Resulting Issuer's properties, facilities and operations personnel may be limited or made impossible altogether, which could have a material adverse effect on the Resulting Issuer carrying out its development program going forward. In addition, the Resulting Issuer's Board and senior management (executives) are largely located in Alberta, Canada, and their ability to operate locally and with the operations personnel may be restricted to varying degrees. The Resulting Issuer's business, financial condition,

results of operations, and the value of the Resulting Issuer Common Shares could also be materially adversely affected by the instability caused by the COVID-19 outbreak in Chile, Canada and around the world. The Resulting Issuer may also be forced to take additional precautionary measures in response to further developments with the COVID-19 outbreak that could have a deleterious effect on its operations and finances.

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency and on March 11, 2020, the World Health Organization declared the outbreak a pandemic. In China, reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel within China, temporary business closures, quarantines and a general reduction in consumer activity. The outbreak has spread throughout the world, causing the governments of most western countries, including Canada and the United States, to take certain actions to reduce the spread of the virus. Such actions have included imposing restrictions such as quarantines, school closures, restrictions on public gatherings, business closures and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for minerals and metals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Resulting Issuer of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. At this point, the extent to which COVID-19 may impact the Resulting Issuer is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Resulting Issuer's business, results of operations and financial condition.

Should an employee or visitor in any of the Resulting Issuer's facilities, offices or work sites become infected with a serious illness that has the potential to spread rapidly, this could place the Resulting Issuer's workforce at risk. The 2020 outbreak of COVID-19 is one example of such an illness. The Resulting Issuer takes every precaution to strictly follow industrial hygiene and occupational health guidelines. There can be no assurance that this virus or another infectious illness will not impact the Resulting Issuer's personnel and ultimately its operations.

INFORMATION CONCERNING BDC

The following information is presented on a pre-Transaction basis and prior to giving effect to any of the Transaction. Please see the discussion under "*Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

BDC was incorporated pursuant to the provisions of the ABCA on December 14, 2017 under the name "Big Dougie Capital Corp."

The head office of BDC is located at 900, 903 8th Avenue S.W., Calgary, Alberta, T2P 0P7 and the registered and records office of BDC is located at Suite 1600, Dome Tower, 333 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

On February 13, 2018, BDC amended its articles to remove restrictions on share transfers.

General Development of the Business

History

BDC issued an aggregate of 10,000,000 BDC Common Shares to its directors, officers and seed investors on December 14, 2017 and January 9, 2018 at a price of \$0.05 per share for gross proceeds of \$500,000. These shares were placed in escrow in accordance with the policies of the Exchange and an escrow agreement dated April 11, 2018.

BDC completed its initial public offering of BDC Common Shares on July 11, 2018 pursuant to a prospectus dated April 13, 2018 issuing 2,000,000 BDC Common Shares at a price of \$0.10 per share for gross proceeds of \$200,000. In connection with the offering, the agent of the initial public offering was paid a cash commission equal to 10% of

the gross proceeds, a corporate finance fee plus non-transferable option to purchase up to 200,000 BDC Common Shares at a price of \$0.10 per share for a period of two years from the date the BDC Common Shares were first listed on the Exchange.

BDC has also granted 1,200,000 incentive stock options to its directors and officers which are exercisable for a period of ten years from the date of the grant at an exercise price of \$0.10 per BDC Common Share.

The BDC Common Shares began trading on the Exchange on July 13, 2018 under the symbol "STUV.P".

On March 27, 2020, BDC and Andina entered into an arm's length non-binding letter of intent pursuant to which the parties agreed to effect a business combination or asset acquisition. On May 28, 2020, BDC, Auberon and Romelio entered into the Share Exchange Agreement providing for, among other things, the Transaction. Effective July 31, 2020, BDC, Auberon and Romelio entered into the Amended Share Exchange Agreement. For a description of the Share Exchange Agreement and Amended Share Exchange Agreement, please see the discussion under the heading "*The Proposed Transaction – Share Exchange Agreement*". To date, BDC has not carried on any operations other than identifying and evaluating opportunities for the acquisition of an interest in assets or businesses with a view to completing a Qualifying Transaction and, once identified and evaluated, negotiating an acquisition or participation in such assets or businesses. The Transaction will be BDC's Qualifying Transaction.

Selected Financial Information

The following table sets out certain selected financial information of BDC in summary form for the year ended December 31, 2019 and the period from the date of incorporation on December 14, 2017 to December 31, 2018 and for the Three months ended March 31, 2020. This selected financial information has been derived from the BDC Financial Statements, which are attached to this Filing Statement as Appendix A and Appendix C, and should be read in conjunction with those financial statements:

	Three Months Ended March 31, 2020	Year-Ended December 31, 2019
Total expenses	\$16,046	\$57,333
Amounts deferred in connection with the Transaction	Nil	Nil

Management's Discussion and Analysis

The MD&A for BDC for the year ended December 31, 2019 and the period from the date of incorporation on December 14, 2017 to December 31, 2018 is attached to this Filing Statement as Appendix B. The MD&A for BDC is a review of how BDC performed during the period covered by the BDC Audited Financial Statements and of BDC's financial condition and future prospects. The MD&A complements and supplements the BDC Audited Financial Statements and should be read in conjunction with the BDC Audited Financial Statements and the related notes for the year ended December 31, 2019 and the period from the date of incorporation on December 14, 2017 to December 31, 2018.

Description of Securities

BDC is authorized to issue an unlimited number of BDC Common Shares and unlimited number of preferred shares issuable in series.

BDC Common Shares

The holders of BDC Common Shares are entitled to: (i) receive notice of and to vote at every meeting of shareholders of BDC and shall have one vote thereat for each such BDC Common Shares so held; (ii) receive such dividend as the directors may from time to time, by resolution, declare on the BDC Common Shares, subject to the rights, privileges, restrictions and conditions attached to the preferred shares of BDC; and (iii) subject to the rights, privileges, restrictions and conditions attached to the preferred shares of BDC, in the event of liquidation, dissolution or winding

up of BDC or upon any distribution of the assets of BDC (other than by way of dividend out of monies properly applicable to the payment of dividends) to share *pro rata*.

Preferred Shares

The preferred shares may be issued in one or more series, and the directors of BDC are authorized to fix the number of shares in each series, and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The preferred shares are entitled to preference over the BDC Common Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation, dissolution or winding up of BDC.

Escrowed Shares

Pursuant to the CPC Escrow Agreement, 10,000,000 of the issued and outstanding BDC Common Shares have been deposited in escrow. Upon BDC completing the Transaction, the BDC Common Shares held pursuant to the CPC Escrow Agreement shall be released from escrow in accordance with the CPC Escrow Agreement. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

Stock Option Plan

BDC has adopted an incentive stock option plan in accordance with the policies of the Exchange which provides that the Board of BDC may from time to time, in its discretion, grant to directors, officers, employees and consultants of BDC non-transferable options to purchase BDC Common Shares. The number of BDC Common Shares reserved for issuance under the BDC Option Plan shall not exceed ten percent (10%) of the issued and outstanding BDC Common Shares from time to time. Such options shall be exercisable for a period of up to ten (10) years. In addition, the number of BDC Common Shares reserved for issuance to any one Person shall not exceed five percent (5%) of the issued and outstanding BDC Common Shares and the number of BDC Common Shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined by the Exchange) will not exceed 2% of the issued and outstanding BDC Common Shares in any twelve (12) month period. However, other than in connection with a Qualifying Transaction, during the time that BDC is a CPC, the aggregate number of BDC Common Shares issuable upon exercise of all options granted under the BDC Option Plan shall not exceed 10% of the BDC Common Shares issued and outstanding at the closing of BDC's initial public offering. The Board determines the price per BDC Common Shares and the number of BDC Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the Exchange. If the holder ceases to be a director, officer, employee or consultant of BDC, such holder's options must also be exercised within the later of: (i) twelve (12) months after the Completion of the Qualifying Transaction; and (ii) ninety (90) days from the date of termination of employment or cessation of position with BDC, other than by reason of death. The price per BDC Common Shares set by the Board shall not be less than the last closing price of the BDC Common Shares on the Exchange prior to the date on which such option is granted, less the applicable discount permitted (if any) by the Exchange. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of BDC, or its subsidiary, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

As of the date of this Filing Statement, BDC has granted 1,200,000 BDC Stock Options to its directors and officers to purchase an aggregate of 1,200,000 BDC Common Shares pursuant to the BDC Option Plan, which BDC Stock Options are exercisable at a price of \$0.10 per share for a period of ten years from the date of grant.

Prior Sales

Excluding the sale of the BDC Common Shares issued pursuant to the BDC Private Placement, since the date of incorporation (December 14, 2017), 12,000,000 BDC Common Shares have been issued and are currently outstanding as follows:

Date Issued	Type of Security Issued	Number of Securities	Issue Price Per Security	Aggregate Issue Price	Nature of Consideration
December 14, 2017 ⁽¹⁾	BDC Common Shares	1	\$0.05	\$0.05	Cash
January 9, 2019 ⁽²⁾	BDC Common Shares	9,999,999	\$0.05	\$499,999.95	Cash
July 11, 2019 ⁽³⁾	BDC Common Shares	2,000,000	\$0.10	\$200,000	Cash

Notes:

- Includes 1 BDC Common Share issued to Al. Kroontje upon incorporation.
- Includes 1,110,999 BDC Common Shares issued to Al. Kroontje, 1,111,000 BDC Common Shares issued to G. Scott Peterson, 1,111,000 BDC Common Shares issued to Gordon McMahon, 1,111,000 BDC Common Shares issued to John A. McMahon, 1,111,000 BDC Common Shares issued to Steven J. Landry, 1,111,000 BDC Common Shares issued to Dale Burstall and 3,334,000 BDC Common Shares issued to Karen Stuve.
- Closing of initial public offering pursuant to a prospectus dated April 13, 2018.

Stock Exchange Price

The BDC Common Shares have been posted for trading on the Exchange since July 13, 2019 under the trading symbol "STUV.P". The following table sets out trading information for the BDC Common Shares for the periods indicated as reported by the Exchange:

Period	High	Low	Trading Volume
July 13, 2018 – September 30, 2018	0.1850	0.1200	20,000
October 1, 2018 – December 31, 2018	0.1850	0.1300	135,000
January 1, 2019 – March 31, 2019	0.1450	0.1200	162,000
April 1, 2019 – June 30, 2019 ⁽¹⁾	0.1600	0.1200	80,000
July 1, 2019 – September 30, 2019 ⁽¹⁾	0.1200	0.0750	12,000
October 1, 2019 – December 31, 2019	0.0850	0.0650	30,000
January 1, 2020 – March 31, 2020 ⁽²⁾	0.1000	0.0700	35,000
April 1, 2020 – June 30, 2020 ⁽²⁾	-	-	-

Note:

- The BDC Common Shares were halted from trading on May 7, 2019 on the announcement by BDC of a previously proposed Qualifying Transaction and resumed trading August 23, 2019 after termination of the previously proposed Qualifying Transaction;
- The BDC Common Shares were halted from trading on March 20, 2020 on the first announcement of the Transaction.

Arm's Length Transactions

It is the collective view of BDC and Andina that the proposed Transaction does not constitute a Non-Arm's Length Qualifying Transaction.

Legal Proceedings

There are no legal proceedings material to BDC to which BDC is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the knowledge of BDC, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

Auditor

The auditors of BDC are MNP LLP, Chartered Professional Accountants, located at 640 5th Avenue SW, Suite 1500, Calgary, Alberta, T2P 3G4.

Transfer Agent and Registrar

BDC's transfer agent and registrar is Computershare Trust Company of Canada, through its principal offices at 600, 530 8th Avenue SW, Calgary, Alberta, T2P 3S8.

Material Contracts

BDC has not entered into any material contracts, other than contracts entered into in the ordinary course of business, except:

- (a) the Share Exchange Agreement;
- (b) the Amended Share Exchange Agreement;
- (c) the CPC Escrow Agreement;
- (d) the Surplus Security Escrow Agreement;
- (e) the agency agreement dated April 13, 2018 between BDC and PI Financial Corp.; and
- (f) a registrar and transfer agency agreement dated as of February 12, 2018 between BDC and Computershare Trust Company of Canada.

Copies of the foregoing contracts will be available for inspection at the offices of BDC's counsel, Burstall LLP, at Suite 1600, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Attention: Dale Burstall, at any time during ordinary business hours until the completion of the Transaction and for a period of 30 days thereafter. Each of these are available on SEDAR at www.sedar.com and are incorporated by reference herein.

INFORMATION CONCERNING ANDINA

The following information has been provided by Andina and is presented on a pre-Transaction basis. Please see the discussion under "*Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer following the Transaction.

Corporate Structure

Name and Formation

Andina was formed pursuant to the laws of Chile on December 20, 2019 under the name "Compania Recursos Andina Limitada" (translated into English is "Andean Resources Limited").

The head and registered office of Andina is located at Franklin D Roosevelt 886, La Serena, Chile.

General Development of the Business

Andina is a limited partnership engaged in the acquisition, exploration and evaluation of mineral properties.

Since formation, Andina has not conducted any business with the exception of acquiring the Project. See "*Information Concerning Andina – Significant Acquisitions*".

Significant Acquisitions

Other than the Project Acquisition, Andina has not completed any significant acquisitions.

Project Acquisition

On December 20, 2019, the claims which form the Project were transferred by Romelio and Auberon to Andina as partial consideration for the issuance by Andina of the Andina Units. See "*Information Concerning Andina – Prior Sales*".

The Project

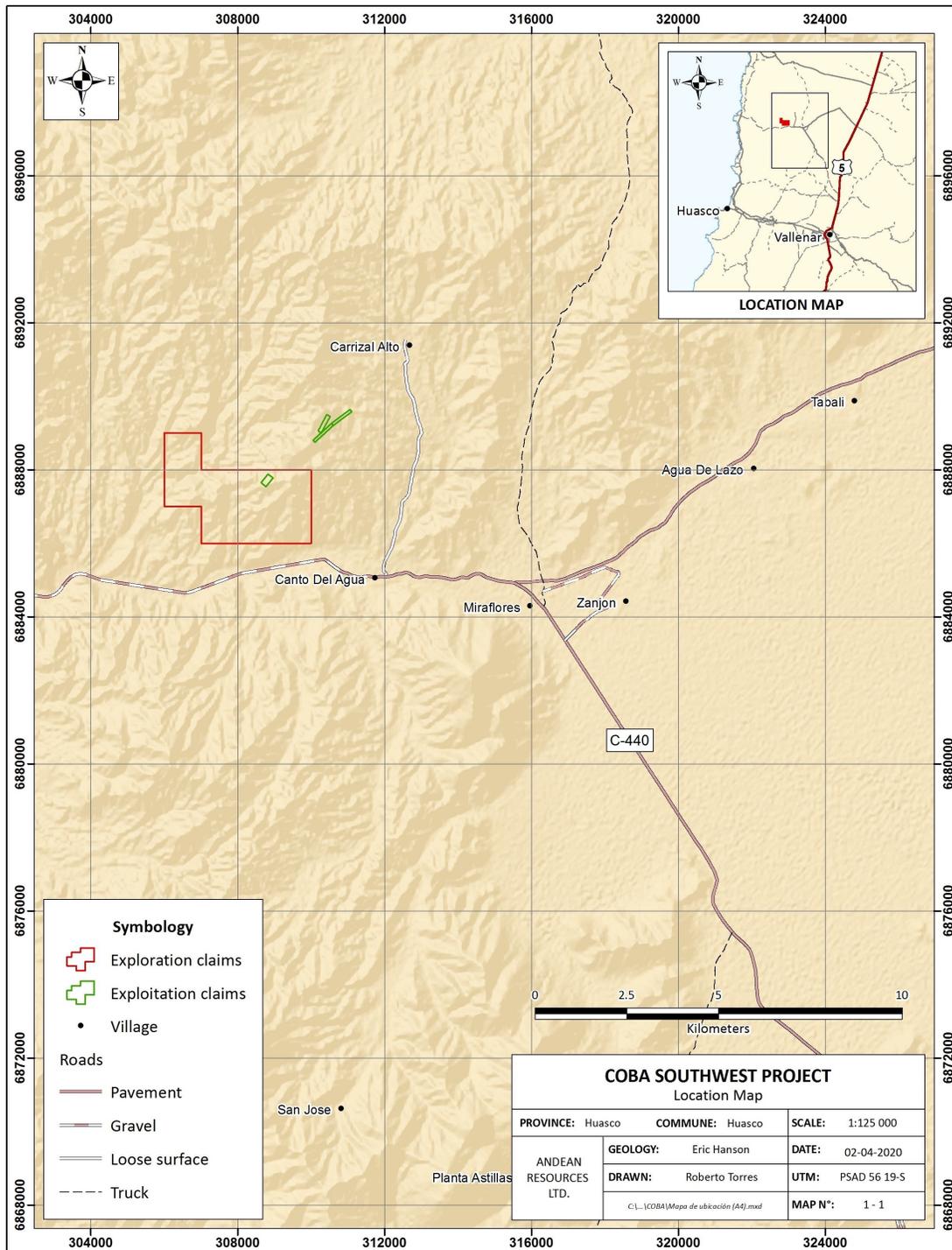
Unless stated otherwise, the information in this section is based on the Coba Southwest Project Technical Report, is effective as of the date of the Coba Southwest Project Technical Report and was reviewed by, and included with the consent of, Eric L. Hanson, P. Geo, the author of the Coba Southwest Project Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Coba Southwest Project Technical Report which is available for review on SEDAR at www.sedar.com. The Coba Southwest Project Technical Report is not and shall not be deemed to be incorporated by reference in this Filing Statement.

Property Description and Location

The Project consists of three (3) exploration claims and four (4) exploitation claims totalling 820 hectares.

The Project is located approximately 55 km north-northwest of Vallenar in the Atacama Region (Region III), Chile. The Coba 13-15 claims block is located at Central UTM coordinates 308500 Easting, 6887000 Northing, PSAD 56, Zone 19J. The property is readily accessible by road.

The location of the Project is shown in the map below.



Land Tenure

Andina owns a 100% non-encumbered title to the claims making up the Project.

The Project consists of three (3) exploration claims and four (4) exploitation claims totalling 820 hectares. The 3 exploration claims are the Coba 13-15 claims. The 4 exploitation claims consist of 3 separate claims making up the Teresa block together with the one La Fortuna claim.

A summary of the claims comprising the Project is given in Table 4-1 of the Coba Southwest Project Technical Report.

Mineral Rights

In accordance with Chilean mining legislation, there are two types of mining concessions in Chile; exploration concessions and exploitation concessions.

The titleholder of an exploration concession has the right to carry out all types of mining exploration activities within the area of the concession. Exploration concessions can overlap or be granted over the same area of land however, only the titleholder with the earliest dated exploration concession over a particular area can exercise the rights granted by the exploration concession.

For each exploration concession, the titleholder must pay an annual fee of approximately US\$1.5 per hectare to the Chilean Treasury. Exploration concessions have duration of two years. At the end of this period, they may either be renewed as an exploration concession for two further years in which case at least 50% of the surface area must be renounced or be converted totally or partially into exploitation concessions. A titleholder with the earliest dated exploration concession has preferential rights to exploitation concessions in the area covered by the exploration concession over and above any third parties with or without later dated exploration concessions covering all or part of that area. However, the titleholder must oppose any applications made by third parties for overlapping exploitation concessions within the area for the exploration concession for it to remain valid.

The titleholder of an exploitation concession is granted the right to explore and exploit the minerals located within the area of the concession and to take ownership of the minerals that are extracted. Exploitation concessions cannot overlap or be granted over the same area of land.

Exploitation concessions are of indefinite duration and an annual fee is payable to the Chilean Treasury in relation to each exploitation concession of approximately US\$7.5 per hectare.

Where a titleholder of an exploration concession has applied to convert the exploration concession into an exploitation concession, the application for the exploitation concession and the exploitation concession itself is backdated to the date of the exploration concession.

A titleholder to an exploitation concession must apply to annul or cancel any exploitation concessions that overlap with the area covered by its exploitation concession within a specific time period in order for the exploitation concession to remain valid.

Royalties and Other Encumbrances

The Project is not subject to any additional royalties, back-in rights or other encumbrances.

Surface Rights

All of the surface rights associated with the claims making up the Project are held by the government of Chile.

The holder of mineral claims, where the surface rights are held by the government, is granted surface access for prospecting and ground evaluation purposes. Access for operations that involve underground operations including drilling require a permit issued under Chilean mining law by Chilean mining authorities.

Permitting

All required permits for work done on the Project as of the effective date of the Technical Report were obtained in accordance with Chilean mining law.

Andina will apply for all required permits prior to conducting the proposed work on the property and will require the filing of a standard "Notice of Work" with the Chilean Mining Authority, Servicio Nacional de Geológica y Minería.

Environmental Liabilities

The author of the Technical Report is not aware of any environmental liabilities on the Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Access to the Project is possible year-round with a network of paved, gravel, and dirt roads. Valley topography provides additional access.

Climate

The climate is that of a fog and mist fed coastal desert. Rainfall is low, with individual rainfalls seldom more than 10 mm. Work is possible year-round.

A chart of the average historical rainfall for the region including the Project is given in Chart 5-1 of the Coba Southwest Project Technical Report.

Proximity to Population Centres

The nearest town of consequence Vallenar, an inland city of 52,000 inhabitants with a skilled mining work force, is located approximately 55 km to the south south-east of the Property. Towards the coast is the harbour village of Carrizal Bajo, located approximately 18 km to the west north-west.

Surface Rights, Power & Water

There are no private landowners in the Project area. Surface rights are held by the state.

High tension power is available at least as near as the Los Colorados mine owned by Compañía Anglo Pacifico which is approximately 21 km to the south-east of the property.

Water is available at the village of Canto de Agua and Quedrada Carrizal 5 km south of the Project area. Water rights in Chile, however, are controlled by the government using the General Water Directorate, known as the “Dirección General de Aguas”.

The Chilean State mining company, Empresa Nacional de Minería (ENAMI) operates a mineral processing plant on the north edge of the town of Vallenar. ENAMI offers custom milling and processing services at cost to local small to medium sized (3,000 – 5,000 tons/month) mining companies.

Topography, Elevation & Vegetation

The Property boundary is located approximately 20 km inland from the Pacific Ocean coast. Hills and low mountains up to a few hundred meters above sea level are home to a fog and mist fed coastal desert ecosystem.

History

Ownership, Exploration and Development History

Prior to their acquisition by Andina, the Teresa and La Fortuna exploitation claims were held by Romelio, a small artisanal mining company.

Additionally, the Coba 13-15 exploration claims were staked by Auberón in 2019.

The Carrizal Alto district contains numerous old mines that exploited high grade gold, copper and cobalt mineralization from three extensive shear-vein systems. Historic production grades from the old mines, based on local miners reports, ranged from lows of 5g/t gold, 3% copper and 0.5% cobalt to highs of 65g/t gold, 12% copper and 1.3% cobalt. Historic surface workings on these vein systems are 2 – 15 m wide, extend over 2 - 3 kilometers of strike

and to depths of over 400 meters. Mining activities in the area ended in the early 1940s when the main mines were flooded after intense local rainstorms. It was reported that raw ore was shipped to the British Isles for processing. Both the Teresa claims and the La Fortuna claims have been subject to artisanal mining mainly at surface but also underground from two shafts on the Teresa 1 claim which are currently flooded below the 82m level observed in the north shaft. The dates during which such artisanal mining operations were conducted cannot be determined as the production therefrom is typically not officially reported.

Historical Resource Estimates

The author of the Technical Report is not aware of any reserve estimates having been completed in accordance with the requirements of NI 43-101.

Past Production

Production volumes and grades from surface artisanal mining are not available. Historic surface workings on these vein systems are 2 – 15 m wide, extend over 2 - 3 kilometers of strike length.

Production volumes and grades from underground mining were limited to deeper mining from sulphide ores. Historic production grades from the old mines as noted above ranged from lows of 5g/t gold, 3% copper and 0.5% cobalt to highs of 65g/t gold, 12% copper and 1.3% cobalt to depths of over 400 meters. Mining activities in the area ended in the early 1940s when the main mines were flooded after intense local rainstorms.

Geology Setting

Regional Geology

The Project is located within the coastal IOCG (Iron Oxide Copper Gold) Belt that parallels the Chilean coastline. The IOCG Belt is further subdivided and the Project area is found within what is called the Coastal Metamorphic Terrane of Devonian-Jurassic age. Directly to the south southwest is the Freirina Fault zone.

Local Geology

The Chilean government geological map shows the Project to be underlain by a meta-sedimentary sequence of “Sandstones, phyllites, and to a lesser extent, marbles” which are in contact with an intrusive unit of quartz bearing monzodiorites, diorite, and granodiorite on the east side of the property. Veins and faults trend north/north-east.

Exploration

Andina has not conducted any systematic exploration programs on the Project.

In May of 2018, the author of the Technical Report first visited the property and conducted preliminary prospecting and rock sampling on behalf of Mr. Terence Walker. In November of 2018 the author performed more rock sampling and a soil sampling program in April of 2019. The November, 2018 and April, 2019 programs were conducted for Mr. Terence Walker as well. In February of 2020, the author conducted his last visit to the Project to accompany an independent engineering consultant to inspect the north Teresa Mine shaft. This investigation was carried out on behalf of Andina. During that visit, conducted on February 28, 2020, the water level in the north Teresa mine shaft was encountered at 82 meters below the surface level of the shaft. Mineralization observed at a depth of 82 meters was principally oxides with minor amounts of the secondary copper sulphide chalcocite plus pyrite.

All surface samples, be they rock or soil samples, were collected in the field, bagged and tagged, with the sample location recorded by handheld GPS. All samples were sent to ALS Global for analysis.

In the various campaigns, a total of 94 surface rock samples were collected by the Technical Report’s author.

A summary of the high, low, and average values for the surface rock samples collected for gold, copper, and cobalt is given in Table 9-1 of the Coba Southwest Project Technical Report.

The soil sampling program was undertaken to provide an indication of the continuity of the mineralization in a part of the Project where the shear zone is believed to continue but outcrop is limited. The sampling procedure was to discard a small amount of material on the surface and collect soil material just below the surface. This material was sieved in the field and sent to the lab for standard soil sample preparation (drying, followed by sieving to -180 micron) and then analyzed.

A summary of the soil sample summary is given in Table 9-2 of the Coba Southwest Project Technical Report. 34 soil samples were collected on a grid pattern. It should be noted that there are abundant old workings from artisanal mines in the area of the soil grid. Some of the high values recorded are almost certainly from contamination, including the 4.58 g/t gold value. Nevertheless, some contamination notwithstanding, the results indicate that the mineralization is continuous.

Mineralization

The principal zone of interest is found on the Fortuna and Teresa portions of the north-west corner of the Property. This is a mineralized shear zone with associated splays. The shear zone has approximately 4 km of strike length and is generally 50 to 200m wide with various narrower veins located therein. Historically, the main productive veins at Carrizal Alto were reported to have been mined to depths of over 4000m. Rock types include andesitic volcanics, intrusives, and a meta-sedimentary sequence. The intrusives are of variable dioritic to granodioritic composition. The meta-sedimentary sequence consists of sandstones, phyllites, and marbles. The author of the Technical Report notes that the meta-sedimentary rocks, while present, are not as common as the government geological map indicates.

Deposit Types

The deposit type is a mineralized shear zone found at a geological contact between lithological units. Mineralization is found principally in veins associated with the shear zone.

Drilling

Since acquiring the Project, Andina has not conducted any drilling on the Project.

Sampling, Analysis and Security of Samples

With respect to the recent soil sampling program conducted by the author of the Technical Report, all of the samples were delivered to the ALS Global lab in La Serena, Chile, personally by the author. Upon receiving a batch of samples, the lab weighs each individual sample and gives the sample a bar code label.

Rock samples were prepared using ALS Global's PREP-31 or PREP-31B procedures. The samples are dried and then the entire sample is crushed to 70% less than 2mm. A riffle splitter was then used to take either 250g or 1 kg of the crushed sample. This sub-sample is then pulverized to 85% passing 75 microns. A portion of this pulverized sample is then sent for analysis.

Soil samples prepared using ALS Global's PREP-41 procedure. The samples are dried at <60°C and then sieved to -180 microns (80 mesh)

All samples received a standard 30g Fire Assay for gold, and a 35-element aqua regia digestion ICP analysis. Sample preparation was done at the ALS Global lab in La Serena, Chile.

ALS Global La Serena, Chile and Lima, Peru are fully accredited laboratories with ISO 9001 and ISO 1705 accreditation. ALS Global is not related to BDC nor to Andina.

Quality Assurance and Quality Control

No blanks, duplicates, or standards were inserted into the sample stream for the recent surface sampling program. The Technical Report's author relied on the internal procedures of ALS Global.

Data Verification

The Technical Report's author was on the property for most of the recent soil sampling program. During this time, the Author reviewed data management, geological interpretations and the approach and procedures implemented for a quality assurance program designed to ensure the reliability and trustworthiness of exploration data acquired

Mineral Resource Estimate

No mineral processing or metallurgical testing has taken place on the modern samples.

Mining Operations

This section is not applicable as the Project is not a development or production property.

Exploration and Development

Phase 1

The author of the Technical Report is of the opinion that the Project hosts shear zone related mineralization of copper, gold, and cobalt, shown principally by recent surface work done in 2018 and 2019 and additional exploration studies are warranted.

The author has reviewed and concurs with Andina's proposed exploration programs and budgets. Phase 1 of the recommended work program will include surface and underground geological mapping, TEM surveys and diamond drilling to investigate the copper, gold and cobalt grades distribution and continuity along the Teresa main zone.

Underground surveys are planned to investigate the old workings of the two shafts on the Teresa 1 claim.

Once completed, a follow up geophysics program over selected areas is recommended to investigate the continuity of the mineralisation below the surface showings and sub-surface strike extensions of the underground mines. The veins are believed to be oxidized down to approximately 80m depth. Below that depth, the mineralization is in a sulphide phase. Disseminated pyrite, in the order of 10% pyrite or less, would be a suitable target for IP (Induced Polarization) while for higher grade zones of semi-massive pyrite (in the order of 20% pyrite), a TEM survey, which detects zones of conductivity/resistivity, would be more suitable. Historically, the higher-grade copper-gold-cobalt mineralization mined in the Carrizal Alto camp was semi-massive sulphide and thus TEM surveying is the recommended technique to use.

The recommended Phase 1 drilling program of 10 holes would be collared along the surface trace of the main vein system on the Teresa claims. The surface locations of the drilling program are summarized at table 26-1 of the Technical Report.

The main objectives of the Phase 1 drilling program are: i) to test the continuity of the mineralization in the Teresa vein system within the oxidized layer which, from observations in the Teresa North shaft and the drilling on the adjacent Farellón property extends to depths of approximately 50 to 80 meters below surface; and ii) obtain, on a limited basis, grades within deeper levels of undisturbed sulphide mineralization.

Consequently, only a subset of the drilling program is initially planned to cut sulphide mineralization. However, the author is of the view that the Phase 1 drilling programs must be flexible such that field observed results may vary the initially planned program. Specifically, it is recommended that should field results warrant, drilling may involve "fences" whereby a hole that intercepted interesting indications in the oxide layer may be followed up with a second, or possibly third, hole from the same surface location that tests mineralization at successively increasing depths including into undisturbed sulphide mineralization.

Details of the recommended Phase 1 program can be found in the table below.

PROPOSED PHASE 1 EXPLORATION BUDGET

Budget Item	Days/Units	Rate (US\$)	Cost (US\$)
Surface and Underground Mapping and Sampling			
a) Surface			
Geologist, supervision and sampling	14	450	6,300
Field Assistant	14	100	1,400
Room and Board - 2 people	14	190	2,660
Truck Rental	14	100	1,400
Fuel and supplies	14	25	350
Assays	150	30	4,500
b) Underground (Teresa N and S Shafts)			
Contract Specialists	6	750	4,500
Assays	60	30	1,800
Ground Geophysics			
Contract TEM Survey	11	1600	17,600
Reconnaissance Drilling			
a) Site Preparation and Planning			
Geologist, planning site location etc	5	450	2,250
Field Assistant	5	100	500
Room and Board - 2 people	5	190	950
Truck Rental	5	100	500
Fuel and supplies	5	25	125
Contract Access Road/Pad Construction	10	2500	25,000
b) Drilling			
Contract Diamond Drilling	900	225	202,500
Drilling Water Purchase	900	10	9,000
Geologist, supervision, logging and sampling	12	450	5,400
Field Assistant	12	100	1,200
Room and Board - 2 people	12	190	2,280
Truck Rental	12	100	1,200
Fuel and supplies	12	25	300
Assays	120	30	3,600
Core Yard Rental			1,200
Sub-Total			\$296,515
Contingency @5% on Contract Items only			\$12,480
Project Total			\$308,995
Canadian Dollar Equivalent (approx @ 1.4C\$: 1US\$)			\$432,593

Phase 2

A Phase 2 exploration program, contingent on the results of Phase 1, will include magnetometer survey to cover all of the Coba 13-15 claims together with the Teresa claims and a certain amount of ground in between. The survey

could be ground based or could be done utilizing a drone. A total of 74 line-kilometres are recommended with lines orientated east – west and spaced 200m apart. The estimate of the contingent Phase II program can be found in the table below.

PROPOSED PHASE 2 EXPLORATION BUDGET

Budget Item	Days/Units	Rate (US\$)	Cost (US\$)
Ground Geophysics			
Contract Magnetic Survey	74	180	13,320
Contract TEM Survey	10	1600	16,000
Phase 2 Drilling			
a) Site Preparation and Planning			
Geologist, planning site location etc.	4	450	1,800
Field Assistant	4	100	400
Room and Board - 2 people	4	190	760
Truck Rental	4	100	400
Fuel and supplies	4	25	100
Contract Access Road/Pad Construction	10	2500	25,000
b) Drilling			
Contract Diamond Drilling	1000	225	225,000
Drilling Water Purchase	1000	10	10,000
Geologist, supervision, logging and sampling	14	450	6,300
Field Assistant	14	100	1,400
Room and Board - 2 people	14	190	2,660
Truck Rental	14	100	1,400
Fuel and supplies	14	25	350
Assays	140	30	4,200
Core Yard Rental			1,200
Sub-Total			\$310,290
Contingency @5% on Contract Items only			\$13,966
Project Total			\$324,256
Canadian Dollar Equivalent (approx@ 1.4C\$: 1US\$)			\$453,958

Trends

Andina's future sales will be precious metals, principally gold, copper and cobalt. Therefore, Andina's revenues will be strongly influenced by the future price of gold, copper and cobalt. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and could have a material adverse impact on Andina's financial performance and results of operations. Andina's principal costs will be labour, electricity, water and materials. Labour will be sourced locally whenever possible. While the labour pool in the Atacama Region (Region III), Chile is relatively small, given that Andina's mining operations will be within commuting distance, Andina should have an advantage compared to other projects. Electricity and water are always a large cost component in any mining operation. High tension power and water are available as near as 21 kilometres south-east, and 5 kilometres south, of the Project, respectively. The costs of goods and services may increase in the future, and could have a material adverse impact on Andina's financial performance and results of operations.

Description of Securities

Andina may issue 100 Andina Units. The holders of the Andina Units are entitled to (i) vote at any meeting of unitholders of Andina; (ii) receive cash distribution declared on the units by Andina; and (iii) receive proportionate allocation of income or loss of Andina for a particular fiscal year.

Consolidated Capitalization

The following table outlines the capitalization of Andina as at the date of the Filing Statement.

Designation of Security	Amount Authorized	Outstanding as of date of Filing Statement prior to giving effect to the Transaction
Andina Units	100	100

Prior Sales

During the 12-month period before the date of this Filing Statement, Andina has issued the following Andina Units:

Date of Issue	Price per Andina Unit	Number of Andina Units
December 20, 2019	20,696,460.71 Chilean Pesos ⁽¹⁾	100 ⁽²⁾

Notes:

1. all conversions between Chilean pesos and Canadian dollars are based on an exchange rate of 0.001667 Chilean Peso \$:1CDN\$
2. On December 20, 2019, Andina issued 60 Andina Units to Auberon and 40 Andina Units to Romelio, respectively, in consideration for the payment of 60,000 Chilean Pesos (\$100 CDN) and the agreement to transfer the parties' respective interests in the Coba Southwest Project.

Stock Exchange Price

The Andina Units are not listed for trading on any stock exchange or market.

Executive Compensation

The management, control and operations of Andina are governed by Auberon and Romelio, as partners, rather than a board of directors or officers. As such, Andina has not paid any compensation to any executive officers or directors to date. Similarly, there are no employment contracts between Andina and any executive officers and directors. Andina has no stock option or other long-term incentive plans in place and has not granted any stock options. Neither Auberon and Romelio, nor any Associate or Affiliate of such Persons, are or have been indebted to Andina at any time since the beginning of Andina's last completed financial year.

Non-Arm's Length Party Transactions

No partner or unitholder of Andina, nor any Associates and Affiliates thereof, have not had any direct or indirect material interest in any transaction or proposed transaction since its date of formation to the date of this Filing Statement that has materially affected or will materially affect Andina or the Resulting Issuer.

Legal Proceedings

There are no legal proceedings material to Andina to which Andina or a subsidiary of Andina is a party or of which any of their respective property is the subject matter. Additionally, to the reasonable knowledge of the management of Andina, there are no such proceedings contemplated.

Material Contracts

Other than the Share Exchange Agreement and Amended Share Exchange Agreement, Andina has not entered into any material contracts within the two years before the date of this Filing Statement.

Copies of these contracts may be inspected without charge during regular business hours at Franklin D Roosevelt 886, La Serena, Chile, until the closing of the Transaction and for a period of 30 days thereafter.

THE PROPOSED TRANSACTION

Share Exchange Agreement

On May 28, 2020, BDC, Auberon and Romelio entered into the Share Exchange Agreement providing for the Transaction. Completion of the Transaction is subject to satisfaction of a number of conditions precedent, including, but not limited to, receipt of the approval of the Exchange and completion of the BDC Private Placement. The Share Exchange Agreement may be terminated: (i) by mutual agreement in writing by the parties; (ii) in the event that the Qualifying Transaction Date has not occurred by July 31, 2020, unless the failure to complete the Transaction by such date is the result, directly or indirectly, of a breach of the Share Exchange Agreement by the party seeking to terminate the Share Exchange Agreement; or (iii) if any of the parties fail to meet any conditions precedent as set forth in the Share Exchange Agreement at any time prior to the Qualifying Transaction Date.

Effective July 31, 2020, BDC, Auberon and Romelio entered into the Amended Share Exchange Agreement amending the terms of the Share Exchange Agreement with respect to, among other things, extending the date the Share Exchange Agreement may be terminated in the event that the Qualifying Transaction Date has not occurred from July 31, 2020 to September 30, 2020.

Copies of the Share Exchange Agreement and Amended Share Exchange Agreement have been filed on SEDAR at www.sedar.com. The summaries of the Share Exchange Agreement and Amended Share Exchange Agreement contained in this Filing Statement are qualified in its entirety by reference to the full version of the Share Exchange Agreement and Amended Share Exchange Agreement.

BDC Private Placement

Prior to the completion of the Transaction, BDC is expected to complete the BDC Private Placement. The BDC Private Placement consists of the sale of up to 22,000,000 BDC Common Shares at a price of \$0.055 per BDC Common Shares for gross proceeds of up to \$1,210,000. After giving effect to the Share Exchange Agreement and BDC Private Placement, all BDC Common Shares shall be referred to herein as "Resulting Issuer Common Shares".

In connection with the BDC Private Placement, BDC, in its discretion, may pay a cash commission of up to 7% of the gross proceeds from the sale of BDC Common Shares and a number of broker warrants ("**BDC Broker Warrants**") that is up to 7% of the number of BDC Common Shares sold pursuant to the BDC Private Placement. Each BDC Broker Warrant will entitle the holder to one (1) BDC Common Share and is exercisable at a price of \$0.055 per BDC Common Share for a period of 12 months from the date of issuance, subject to the requirements of the Exchange.

Conditional Acceptance of the Exchange

BDC has received conditional acceptance of the Exchange for the completion of the Transaction. Final acceptance of the Exchange is subject to BDC fulfilling all of the requirements for final acceptance of the Exchange. There can be no assurance that BDC will be able to satisfy the requirements of the Exchange.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement. Following the completion of the Transaction, the Resulting Issuer will carry on the business of Andina. Please see the discussion under the various headings in the sections entitled "Information Concerning BDC" and "Information Concerning Andina" for additional information regarding BDC and Andina respectively. See also the Pro Forma Financial Statements of the Resulting Issuer attached hereto as Appendix D.

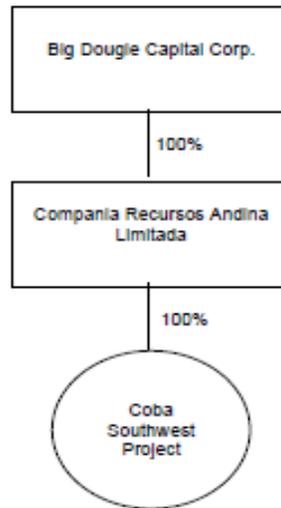
Name and Incorporation

In this Filing Statement, BDC, after it has completed the Transaction, will sometimes be referred to as the “Resulting Issuer”.

Following completion of the Transaction, the corporate name of the Resulting Issuer will continue to be Big Dougie Capital Corp. The head office will continue to be located at 900, 903 8th Avenue S.W., Calgary, Alberta, T2P 0P7 and the registered and records office will continue to be located at Suite 1600, Dome Tower, 333 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

Intercorporate Relationships

After giving effect to the Transaction, the Resulting Issuer will have 100% partnership interest in Andina and Mr. Terence Walker will act as the authorized representative of Andina.



Narrative Description of the Business

Following completion of the Transaction, the business of the Resulting Issuer will be the business of Andina. For a description of the business of Andina, refer to the discussion under the headings in the section entitled "*Information Concerning Andina – General Development of the Business*".

Stated Business Objectives & Milestones

The business objectives that the Resulting Issuer expects to accomplish using the available funds described below under the heading "*Available Funds and Principal Purposes*" include the following:

1. conduct the exploration program in accordance with the recommendations set out in the Coba Southwest Project Technical Report anticipated to cost \$432,593; and
2. maintain the Resulting Issuer's claims in good standing, including making all tax and fee payments required by law.

Proposed Exploration and Development at the Project

The Resulting Issuer will conduct a surface and underground geological mapping, TEM surveys and diamond drilling program at the Project in accordance with the recommendations set out in the Technical Report and intended to investigate the copper, gold and cobalt grades distribution and continuity along the Teresa main zone.

The underground surveys are planned to investigate the old workings of the two shafts on the Teresa 1 claim.

Upon completion of the initial program, a follow up geophysics program over selected areas is intended to investigate the continuity of the mineralisation below the surface showings and sub-surface strike extensions of the underground mines.

The main objectives of the Phase 1 drilling program are: i) to test the continuity of the mineralization in the Teresa vein system within the oxidized layer which, from observations in the Teresa North shaft and the drilling on the adjacent Farellón property extends to depths of approximately 50 to 80 meters below surface; and ii) obtain, on a limited basis, grades within deeper levels of undisturbed sulphide mineralization.

Selected Financial Information

The Transaction was deemed an asset acquisition and therefore financial statements of Andina are not required.

Description of Securities

Resulting Issuer Common Shares

The share structure of the Resulting Issuer will be the same as the share structure of BDC and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each BDC Common Share. Please see the discussion under the heading "*Information Concerning BDC - Description of Securities*".

Following completion of the Transaction, it is anticipated that that the Resulting Issuer will have 84,000,000 Resulting Issuer Common Shares outstanding assuming the maximum BDC Private Placement is completed and of which 50,000,000 Resulting Issuer Common Shares, representing approximately 59.52% of the then outstanding Resulting Issuer Common Shares, will be held by Auberon and Romelio, the former Andina Shareholders, 12,000,000 Resulting Issuer Common Shares, representing approximately 14.29% of the then outstanding Resulting Issuer Common Shares, will be held by the current BDC Shareholders and 22,000,000 Resulting Issuer Common Shares will be held by investors in the BDC Private Placement, representing approximately 26.19% of the then outstanding Resulting Issuer Common Shares.

Options

Following completion of the Transaction, a total of approximately 1,200,000 Resulting Issuer Common Shares will be reserved for issuance upon the exercise of the BDC Stock Options granted under the BDC Option Plan.

Pro Forma Consolidated Capitalization

The following table outlines the expected pro forma share capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction, based on the pro forma consolidated balance sheet attached to this Filing Statement as Appendix D.

Designation of Security	Amount Authorized	Amount outstanding after giving effect to the Transaction⁽¹⁾⁽²⁾
Resulting Issuer Common Shares	Unlimited	84,000,000

Notes:

1. After giving effect to the Transaction and assuming the maximum BDC Private Placement., it is anticipated that 1,200,000 Resulting Issuer Common Shares will be reserved for issuance upon the exercise of the BDC Stock Options, exercisable at a price of \$0.10 per Resulting Issuer Common Share until July 11, 2028, subject to earlier termination in accordance with the terms of the BDC Option Plan; Pursuant to Exchange Policy 2.4, certain securities of the Resulting Issuer will be subject to escrow requirements as set out below under the heading "*Information Concerning the Resulting Issuer – Escrowed Securities*".
2. The pro forma shareholders' deficit of the Resulting Issuer was \$241,699 as of March 31, 2020.

Fully Diluted Share Capital

The following table outlines the expected number and percentage of Resulting Issuer Common Shares to be outstanding on a fully diluted basis after giving effect to the Transaction:

Description of Issue	Number of Resulting Issuer Common Shares After Giving Effect to the Transaction	Percentage of Total
Outstanding BDC Common Shares prior to the Transaction	12,000,000	14.08%
Issued pursuant to the Share Exchange Agreement	50,000,000	58.69%
Issuable pursuant to the BDC Private Placement ⁽¹⁾	22,000,000	25.82%
Issuable on the exercise of BDC Stock Options	1,200,000	1.41%
Fully diluted share capital	85,200,000	100%

Notes:

1. Assuming the maximum BDC Private Placement.

Available Funds and Principal Purposes

Upon completion of the Transaction, the pro forma working capital of the Resulting Issuer, as reflected in the pro forma financial statements for the period ended March 31, 2020 and appended hereto as Appendix D, will be \$890,493.

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

Available Funds:	Estimated Amount (\$)
Estimated Consolidated Working Capital (as at July 31, 2020)	479,836
Net Proceeds from the BDC Private Placement ⁽¹⁾	1,186,070
Total Other Funds Available	Nil
Total Available Funds	1,665,906
Anticipated Uses of Funds:	
Cash Portion of Purchase Price	700,000
Legal and Other Transaction Costs ⁽²⁾	80,000
Estimated General & Administrative Expenses for 12 Months ⁽³⁾	250,000
Exploration ⁽⁴⁾	432,593
Unallocated Working Capital	203,313
Total Uses	1,665,906

Notes:

1. BDC expects that it will raise proceeds of \$1,186,070 from the BDC Private Placement through its own network. Pursuant to the terms of the Private Placement, BDC may pay a cash commission of up to 7% of the gross proceeds from the sale of Common Shares. See "*Proposed Transaction – BDC Private Placement*".
2. Total estimated cost of \$125,000, including legal costs, auditor fees and applicable filing and listing fees of which \$45,000 has been paid.
3. "Estimated General & Administrative Expenses for 12 Months" includes, among other things, management compensation, property taxes, office rent, audit fees, legal fees, transfer agent and registrar fees, annual Exchange fees and other typical administrative costs.
4. Exploration costs include all costs related to the operating activities of the Resulting Issuer and are broken down as follows:

	USDS
Surface and Underground Mapping and Sampling	
<i>Surface</i>	
Geologist, supervision and sampling	6,300
Field Assistant	1,400
Room and Board – 2 people	2,660
Truck Rental	1,400
Fuel and supplies	350
Assays	4,500
<i>Underground</i>	
Contract Specialists	4,500
Assays	1,800
Ground Geophysics	

	USDS
Contract TEM Survey	17,600
Reconnaissance Drilling	
Site Preparation and Planning	
Geologist, planning and site location	2,250
Field Assistant	500
Room and Board – 2 people	950
Truck Rental	500
Fuel and supplies	125
Contract Access Road/Pad Construction	25,000
Drilling	
Contract Diamond Drilling	202,500
Drilling Water Purchase	9,000
Geologist, supervision, logging and sampling	5,400
Field Assistant	1,200
Room and Board – 2 people	2,280
Truck Rental	1,200
Fuel and supplies	300
Assays	3,600
Core Yard Rental	1,200
Subtotal	296,615
Contingency (5%)	12,480
TOTAL	308,995
Canadian Dollar Equivalent (approx. 1.4CDN\$:1USD\$)	432,593

The above uses of available funds should be considered estimates only. Please see the discussion under "*Forward-Looking Information*".

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Transaction. It is not currently contemplated that any dividends will be paid on the Resulting Issuer Common Shares in the immediate future following completion of the Transaction, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Common Shares are entitled to an equal share in any dividends declared and paid. Please see the discussion under "*Forward-Looking Information*".

Principal Securityholders

The following table sets out each securityholder anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the Resulting Issuer Common Shares after giving effect to the Transaction:

Name and Municipality of Residence	Number of Resulting Issuer Common Shares owned after giving effect to the Transaction	Percentage of Resulting Issuer Common Shares owned after giving effect to the Transaction
Al Kroontje Calgary, Alberta	13,730,454 Resulting Issuer Common Shares	16.43%
Auberon La Serena, Chile	30,000,000 Resulting Issuer Common Shares	35.90%
Romelio Santiago, Chile	20,000,000 Resulting Issuer Common Shares	23.93%

Directors, Officers and Promoters

Directors and Officers of the Resulting Issuer

Concurrent with the completion of the Transaction, the following individuals will be appointed officers and/or directors of the Resulting Issuer as follows:

Officers

Al J. Kroontje - *Chief Executive Officer and Corporate Secretary*
 Jana Lillies – *Chief Financial Officer*
 Terence Walker - *V.P. Exploration*

Directors

Al J. Kroontje
 Dale Burstall
 Terence Walker
 Jeff Graw

Provided that such officers and/or directors of the Resulting Issuer may be changed at BDC's option, subject to any required regulatory approvals.

Name, Address, Occupation and Security Holdings

The following table sets forth certain information regarding the proposed directors and officers of the Resulting Issuer, including their municipality of residence, the position(s) and office(s) to be held with the Resulting Issuer, their principal occupation within the five preceding years, the period during which each proposed director has served as a director of Andina and the approximate number and percentage of Resulting Issuer Common Shares proposed to be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised by each of them, upon completion of the Transaction:

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Became Director of BDC or Andina	Number of Resulting Issuer Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Al J. Kroontje <i>Calgary, Alberta</i>	Chief Executive Officer, Corporate Secretary and Director	President of his private investment company, Tailwind Capital Partners Inc. Current or past director of several public companies listed on the TSX, the TSX Venture or the NEX board of the TSX Venture.	December 14, 2017	13,730,454 ⁽¹⁾	16.43%
Dale Burstall <i>Calgary, Alberta</i>	Director	Partner at Burstall LLP since 1994	January 9, 2018	1,656,454 ⁽²⁾	1.98%
Terence Walker <i>La Serena, Chile</i>	Vice President - Exploration and Director	Vice-President, Exploration of the Lithium Chile Inc. Formerly, Vice President, Exploration of Polar Star Mining Corporation from January 2008 to February 2012. Mr. Walker is a Professional Geologist based in La Serena, Chile who has been active in mineral exploration in Chile for the past 28 years.	N/A	Nil	Nil

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Became Director of BDC or Andina	Number of Resulting Issuer Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Jana Lillies <i>Calgary, Alberta</i>	Chief Financial Officer	Controller of PetroFrontier Corp., a public petroleum exploration and production company listed on the TSX Venture, since July of 2016. Prior thereto, Chief Financial Officer of Kasten Energy Inc., a private petroleum exploration and production company, from 2009 to 2016, and the Chief Financial Officer of Elkwater Resources Ltd., a junior oil and gas company listed on the TSX Venture, from 2000 until 2014.	N/A	Nil	Nil
Jeff Graw <i>Calgary, Alberta</i>	Director	President and partner of Apoterra Seismic Processing Ltd. since 2016. Prior thereto, a consultant at Apoterra Seismic Processing Ltd. from 2015 to 2016.	N/A	Nil	Nil

Notes:

1. Includes 12,619,454 BDC Common Share subscribed for pursuant to the BDC Private Placement and held indirectly through Tailwind Capital Partners Inc., a corporation controlled by Mr. Kroontje.
2. Includes 545,454 BDC Common Share subscribed for pursuant to the BDC Private Placement and held indirectly through Lost In Space, Inc., a corporation controlled by Mr. Burstall.

Upon completion of the Transaction, it is expected that the proposed directors and officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, 15,386,908 Resulting Issuer Common Shares, representing approximately 18.41% of the then outstanding Resulting Issuer Common Shares.

Some of the directors of the Resulting Issuer will constitute an audit committee in accordance with National Instrument 52-110 – *Audit Committees*. It is expected that the members of the audit committee will be Messrs. Kroontje, Burstall and Graw. Each of Messrs. Burstall and Graw will not be executive officers, employees or control persons of the Resulting Issuer or any of its associates or affiliates in accordance with the requirements of the Exchange and National Instrument 52-110 – *Audit Committees*.

The proposed directors of the Resulting Issuer will serve until the first annual meeting of shareholders following completion of the Transaction.

Proposed Members of Management

Al J. Kroontje– Age 64 – *Chief Executive Officer, Corporate Secretary and a Director of the Corporation*

Mr. Kroontje is the President of Tailwind Capital Partners Inc. Mr. Kroontje has been involved with numerous corporate start-ups and corporate restructurings. Mr. Kroontje holds a Bachelor of Science degree (Chemical

Engineering) from the University of Waterloo, Ontario. Mr. Kroontje also holds a P. Eng. designation from the Association of Professional Engineers and Geologists of Alberta but is currently a non-practicing engineer.

Mr. Kroontje currently or in the past has served as a Director and Officer of several public companies listed on the TSX, TSX Venture or the NEX board of TSX Venture.

Mr. Kroontje will devote the time necessary to perform the work required in connection with serving as Chief Executive Officer and director of the Resulting Issuer. It is not anticipated that Mr. Kroontje will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Dale Burstall– Age 60 –*Director of the Corporation*

Mr. Burstall practices in the area of commercial law with an emphasis on securities law. Mr. Burstall's practice includes all aspects of securities law from both the perspective of an issuer or an underwriter, including initial public offerings, secondary financing, mergers and acquisitions, all dealings with regulators including stock exchanges and securities commissions, and corporate governance. He also practices in business and corporate commercial law, including shareholder agreements, and managing shareholder disputes. Mr. Burstall is a director or secretary of several issuers, both listed and private. Mr. Burstall is also a director or trustee of charitable organizations. In addition, Mr. Burstall has in the past and continues to sit on certain advisory committees of the TSX Venture.

Mr. Burstall will devote the time necessary to perform the work required in connection with serving a director of the Resulting Issuer. It is not anticipated that Mr. Burstall will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Terence Walker– Age 72 – *Vice President - Exploration and Director*

Mr. Walker is a professional geologist with over 52 years of experience in mineral exploration in 12 countries. Mr. Walker resides in the city of La Serena, Chile. He has a BSc. (Geology) from the London School of Mines and a MSc. (Geology) from McGill University in Montreal, Quebec and holds P. Geo. from the Association of Professional Engineers and Geologists of British Columbia.

Mr. Walker will devote the time necessary to perform the work required in connection with serving as Vice President – Exploration and a director of the Resulting Issuer. It is not anticipated that Mr. Walker will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Jana Lillies– Age 53 – *Chief Financial Officer*

Ms. Lillies is the controller for PetroFrontier Corp., an Alberta-based oil and gas company listed on the TSX Venture and a former director of ChaiNode Opportunities Corp. (now Doré Copper Mining Corp.). Prior thereto, Ms. Lillies was the Chief Financial Officer of Elkwater Resources, an oil and gas company listed on the TSX Venture, from 2000 until 2014. Ms. Lillies is the Corporate Secretary of Lithium Chile Inc. and also provides accounting and administrative services through a private consulting firm in Calgary. Over the past 10 years, Ms. Lillies has been a director of several CPCs listed on TSX Venture that completed their Qualifying Transactions.

Ms. Lillies completed an Applied Bachelor of Business Administration Degree (Accounting) from Mount Royal University and holds a CGA, CPA designation.

Ms. Lillies will devote the time necessary to perform the work required in connection with serving as Chief Financial Officer of the Resulting Issuer. It is not anticipated that Ms. Lillies will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Jeff M. Graw– Age 61 – *Director of the Corporation*

Mr. Jeff M. Graw has 36 years of experience in the Geophysical Industry, starting his career with Canadian Superior Oil Ltd. in 1984 which later became Mobil Oil Canada. He was the founder and president of Spectrum Seismic Processing Ltd. in 1994 until it was sold in 2007 to the public company Divestco Inc. After working in the processing

division Jeff left Divestco and joined Apoterra Seismic Processing Ltd. in 2015. In 2016 he became a partner and president of Apoterra Ltd.

Mr. Graw will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Mr. Graw will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Promoter Consideration

Other than as disclosed below, no Person or Company will be a promoter of the Resulting Issuer, or has been within the two years immediately preceding the date of this Filing Statement a promoter of BDC or Andina as applicable.

Al J. Kroontje may be considered to be a promoter of BDC in that he took the initiative in founding and organizing the company.

Corporate Cease Trade Orders or Bankruptcies

Al J. Kroontje was a director of Cobalt Coal Ltd. ("**Cobalt**") from October 2009 until February 7, 2014. On October 5, 2012, the Alberta and British Columbia Securities Commissions issued cease trade orders as a result of Cobalt's failure to meet a deadline to file an updated technical report, compliant with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The technical report was filed on the SEDAR website on November 15, 2012 and the commissions issued a full revocation on their respective trade orders on November 27, 2012.

Mr. Kroontje was appointed as a director of Whitemud Resources Inc. ("**Whitemud**") in August, 2011 pursuant to a court approved restructuring of Whitemud which was initiated by Mr. Kroontje. Prior to his appointment, certain cease trade orders issued by the BC Securities Commission, the Alberta Securities Commission, the Autorité des marchés financiers (Quebec), the Ontario Securities commission and the Manitoba Securities Commission were already in place for failure to file financial statements and certain other continuous disclosure documents. The cease trade orders were subsequently revoked by all of those agencies between April 3, 2013 and April 5, 2013 as a result of the successful restructuring of the affairs of Whitemud. Mr. Kroontje was not involved with Whitemud when it failed to file the required continuous disclosure documents that resulted in the cease trade orders.

Mr. Burstall is a director of Composite Alliance Group Inc, formerly CanAsia Financial Inc. ("**CanAsia**"), since March 25, 2015. On or about May 5, 2016, the Alberta Securities Commission and other jurisdictions cease traded CanAsia for failing to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2015 and subsequent periods. On or about September 27, 2017, the Alberta Securities Commission and other jurisdictions revoked CanAsia's cease trade order.

On or about April 2, 2014, the Alberta Securities Commission cease traded QSolar Limited ("**QSolar**") based on the fact that the entire board of directors and all of the executive officers resigned and QSolar discontinued operations. Pursuant to a court order dated on or about April 17, 2015, Dale Burstall, along with three other individuals, was appointed a director of QSolar in order to try to preserve the assets of QSolar. Mr. Burstall resigned as a director of QSolar effective June 18, 2015.

No other proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of the Filing Statement, has been a director, officer or promoter of any Person or Company that, while that Person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or 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.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to any

penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such Persons has, within the 10 years before the date of the Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

Conflicts of Interest

Other than as disclosed below, there are no existing or potential material conflicts of interest between the Resulting Issuer or a subsidiary of the Resulting Issuer and any proposed director, officer or promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer other than potential conflicts arising from the involvement of certain proposed directors and officers of the Resulting Issuer with other corporations or businesses which may be in competition with the business of the Resulting Issuer.

Dale Burstall, a proposed and a director of the Resulting Issuer, is a partner with Burstall LLP, which provides legal services to the Corporation on a fee for services basis.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Exchange or Trading Market	Position	From	To
Al J. Kroontje	Kairos Metals Corp.	N/A	President, Chief Executive Officer and Director	May, 2018	Present
	Lithium Chile Inc.	TSX-V	Executive Chairman and Director	May, 2013	Present
	Border Petroleum Corp.	TSX-V	Director	May, 2010	April, 2020
	Whitemud Resources Inc.	TSX-V	Director	August, 2011	Present
	PetroFrontier Corp.	TSX-V	Director	December, 2010	December, 2019
	Galleria Opportunities Inc.	TSX-V	Interim President and Director	September, 1994	March, 2017
	Tailwind Capital Corporation	TSX-V	Director	May 2018	Present
Dale Burstall	Karnalyte Resources Inc.	TSE	Secretary	March, 2008	January, 2016
	Q Solar Limited	TSX-V	Director	April, 2015	May, 2015
	Newton Energy Corporation	NEX	Secretary and Director	February, 2013	Present
	Southern Energy Corp. (formerly Standard Exploration Inc.)	TSX-V	Secretary and Director	July, 2013	December, 2018

	Marksman Energy Inc.	TSX-V	Secretary and Director	October, 2011	Present
	Composite Alliance Group Inc.	TSX-V	Secretary and Director	March, 2015	Present
	High Mountain Capital Corporation (now Facedrive Inc.)	TSX-V	Secretary and Director	May 2018	September, 2019
Terence Walker	Kairos Metals Corp.	N/A	Director	May, 2018	Present
	Lithium Chile Inc.	TSX-V	VP, Exploration and Director	January, 2018	Present
Jana Lillies	Kairos Metals Corp.	N/A	Chief Financial Officer and Corporate Secretary	May, 2018	Present
	ChaiNode Opportunities Corp.(now Doré Copper Mining Corp.)	TSXV	Director	January, 2018	December, 2019
	Elkwater Resources Ltd. (predecessor to Striker Exploration Corp)	TSXV	Chief Financial Officer	August 2000	July, 2014
	Lithium Chile Inc. (formerly, Kairos Capital Corporation)	TSXV	Director	October 2010	May, 2013
	Galleria Opportunities Inc. (predecessor to QYou Media Inc.)	NEX	Director	December, 2017	Present
			Corporate Secretary	December, 2010	March, 2017

Executive Compensation

The following section sets out the anticipated compensation for each of Al J. Kroontje, Chief Executive Officer and Corporate Secretary, Jana L. Lillies, Chief Financial Officer, and Terence Walker, Vice President - Exploration, for the 12 month period after giving effect to the Transaction. The following disclosure is presented in accordance with Form 51-102F6 - *Statement of Executive Compensation*.

Compensation Discussion and Analysis

Compensation Governance

It will be the responsibility of the Resulting Issuer's board of directors as a whole to make decisions regarding executive compensation matters. The Resulting Issuer's compensation program is intended to support its commitment to delivering strong performance for shareholders. The Resulting Issuer's overall objective of its compensation philosophy is the attraction, motivation and retention of quality, experienced people to achieve the Resulting Issuer's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of the Resulting Issuer's shareholders.

All of the components of the Resulting Issuer's executive compensation program will be reviewed and confirmed by its board of directors following the Completion of the Qualifying Transaction and the appointment of the new board members.

It is currently contemplated that executive compensation be comprised of the following components: (i) base salary, (ii) bonus and (iii) incentive stock options. Together, these components are designed to address the key objectives of the Resulting Issuer's compensation program.

Philosophy and Objectives

The proposed Board believes that the Resulting Issuer should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified executives, that will encourage performance by executives to enhance the growth and development of the Resulting Issuer and that will balance the interests of the executives and the shareholders of the Resulting Issuer. Achievement of these objectives is expected to contribute to an increase in shareholder value.

Elements of Executive Compensation

It is expected that the Resulting Issuer will provide its executive officers with both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of an annual cash bonus and long-term incentives in the form of awards under the BDC Option Plan.

Base salary will be designed to provide income certainty and to attract and retain executives, and therefore will be based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Resulting Issuer and retention considerations. In addition to base salary, the Resulting Issuer may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. It is expected that the amount will not be pre-established and will be at the discretion of the Board. While it is expected there will be no target amount for annual cash bonuses, the Board will review similar factors as those discussed above in relation to base salary. Long-term incentive compensation will be provided through the granting of options under the BDC Option Plan. Equity incentive awards will be designed to motivate executives to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants will be taken into account when considering new grants.

Risks

The proposed Board of the Resulting Issuer recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Resulting Issuer will seek to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of option-based awards. As a result of the factors discussed above, the proposed Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on the Resulting Issuer.

Summary Compensation Table – Proposed Compensation

Upon the Effective Date, the Resulting Issuer will have three executive officers. The following table sets forth the proposed compensation for the Resulting Issuer's Chief Executive Officer, Corporate Secretary, Chief Financial Officer and Vice President Exploration for the 12-month period after giving effect to the Transaction:

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Al J. Kroontje, Chief Executive Officer,	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<i>Corporate Secretary and Director</i>									
Jana Lillies <i>Chief Financial Officer</i>	2020	\$30,000	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000
Terence Walker, <i>Vice President - Exploration and Director</i>	2020	\$30,000	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000

Note:

1. Annual salaries to be prorated in 2020.

Incentive Plan Awards

Share-based Awards

During the 12 month period after giving effect to the Transaction, it is not expected that the Resulting Issuer will grant any share-based awards, being awards granted under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Option-based Awards

The Resulting Issuer intends to grant option-based awards, being awards granted under the Resulting Issuer's stock option plan, by granting options to its directors, officers and employees. However, the timing, amounts, exercise price and recipients of such issuances have not yet been determined. Such options are expected to be granted under the BDC Option Plan which will be assumed by the Resulting Issuer. Please see the discussion under the heading "*Information Concerning BDC – Stock Option Plan*".

Pension Disclosure

The Resulting Issuer will not provide a pension to its directors or Named Executive Officers.

Termination and change of control benefits

The Resulting Issuer will not be a party to any contracts that relate to termination or change of control benefits.

Director Compensation

It is not expected that any director of the Resulting Issuer will receive any compensation in the 12 month period after giving effect to the Transaction for services rendered to the Resulting Issuer, and its subsidiaries, as a director other than options granted from time to time.

It is expected that the Resulting Issuer will grant options to the directors of the Resulting Issuer from time to time under the BDC Option Plan. The Resulting Issuer may pay directors' fees to the directors of the Resulting issuer in the future, after the expiration of 12 months following closing of the Transaction.

Indebtedness of Directors and Officers

No director or officer of BDC or Andina, no proposed director or officer of the Resulting Issuer, no individual who at any time during the most recently completed financial year of BDC or Andina was a director or officer of BDC or Andina, nor any associate of such individuals is indebted to BDC or Andina or is indebted to another entity where

such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by BDC or Andina.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any Person to provide any promotional or investor relations services for the Resulting Issuer.

Options to Purchase Securities

The following table sets out certain information in respect of options to purchase securities of the Resulting Issuer that will be held upon completion of the Transaction:

Category	Number of Resulting Issuer Common Shares Reserved Under Option	Exercise Price per Resulting Issuer Share	Expiry Date
All proposed officers of the Resulting Issuer, as a group ⁽¹⁾	200,000	\$0.10	July 11, 2028
All proposed directors of the Resulting Issuer who are not also officers, as a group	200,000	\$0.10	July 11, 2028
All officers of all subsidiaries of the Resulting Issuer, as a group	Nil	N/A	N/A
All directors of those subsidiaries who are not also officers of the subsidiary, as a group	Nil	N/A	N/A
All other employees of the Resulting Issuer, as a group	Nil	N/A	N/A
All consultants of the Resulting Issuer, as a group	Nil	N/A	N/A
Any other Person or Company ⁽³⁾	800,000	\$0.10	July 11, 2028

Notes:

1. Al J. Kroontje, the proposed Chief Executive Officer, Corporate Secretary and a proposed director of the Resulting Issuer currently hold BDC Stock Options.
2. Dale Burstall, a proposed director of the Resulting Issuer, currently hold BDC Stock Options.
3. Upon completion of the Transaction, four former officers and/or directors of BDC, being Gordon McMillan, John A., McMahon, G. Scott Paterson and Steven J. Landry, together, will hold BDC Stock Options to purchase a total of 800,000 Resulting Issuer Common Shares, exercisable at a price of \$0.10 per Resulting Issuer Common Share until July 11, 2028, subject to termination in accordance with the terms of the BDC Stock Options.

Stock Option Plan

The BDC Option Plan will continue to be the stock option plan of the Resulting Issuer. See information under the heading "*Information Concerning BDC – Stock Option Plan*".

Escrowed Securities

As of the date hereof, none of the Andina Units are escrowed or subject to a pooling agreement. To the knowledge of BDC and Andina as of the date of this Filing Statement, the following table lists the names and municipalities of residence of the holders of escrowed securities, the number of securities of each class of securities of BDC or Andina

currently held in escrow and, in the case of the Resulting Issuer, anticipated to be held in escrow after giving effect to the Transaction, and the percentage that number represents of the outstanding securities of that class.

Name and Municipality of Residence of Securityholder	Designation of Class	Prior to Giving Effect to the Transaction		After Giving Effect to the Transaction	
		Number of Securities held in Escrow	Percentage of Class ⁽¹⁾	Number of Securities to be held in Escrow	Percentage of Class ⁽²⁾
Al. J. Kroontje <i>Alberta, Canada</i>	BDC Common Shares/Resulting Issuer Common Shares	1,111,000 ⁽³⁾	9.25%	13,730,454 ⁽³⁾⁽⁴⁾⁽⁶⁾	16.43%
G. Scott Paterson <i>Ontario, Canada</i>	BDC Common Shares/Resulting Issuer Common Shares	1,111,000 ⁽³⁾	9.25%	1,111,000 ⁽³⁾⁽⁴⁾⁽⁵⁾	1.33%
Gordon McMillan <i>Ontario, Canada</i>	BDC Common Shares/Resulting Issuer Common Shares	1,111,000 ⁽³⁾	9.25%	1,111,000 ⁽³⁾⁽⁴⁾⁽⁵⁾	1.33%
John A. McMahon <i>Ontario, Canada</i>	BDC Common Shares/Resulting Issuer Common Shares	1,111,000 ⁽³⁾	9.25%	1,111,000 ⁽³⁾⁽⁴⁾⁽⁵⁾	1.33%
Steven J. Landry <i>Alberta, Canada</i>	BDC Common Shares/Resulting Issuer Common Shares	1,111,000 ⁽³⁾	9.25%	1,111,000 ⁽³⁾⁽⁴⁾⁽⁵⁾	1.33%
Dale Burstall <i>Alberta, Canada</i>	BDC Common Shares/Resulting Issuer Common Shares	1,111,000 ⁽³⁾	9.25%	1,656,454 ⁽³⁾⁽⁴⁾⁽⁷⁾	1.98%
Karen Stuve <i>Alberta, Canada</i>	BDC Common Shares/Resulting Issuer Common Shares	3,334,000 ⁽³⁾	27.78%	3,334,000 ⁽³⁾⁽⁴⁾⁽⁵⁾	3.99%
Total Escrowed BDC Common Shares / Resulting Issuer Common Shares		10,000,000	83.33%	23,309,090 ⁽³⁾⁽⁴⁾	27.72%
Auberon <i>La Serena, Chile</i>	Andina Units/Resulting Issuer Common Shares	Nil	Nil	30,000,000 ⁽⁴⁾	35.90%
Romelio <i>Santiago, Chile</i>	Andina Units/Resulting Issuer Common Shares	Nil	Nil	20,000,000 ⁽⁴⁾	23.93%
Total Escrowed Andina Units / Resulting Issuer Common Shares		Nil	Nil	50,000,000 ⁽⁴⁾	59.83%

Notes:

- As of the date hereof, there are 12,000,000 BDC Common Shares outstanding and 100 Andina Units outstanding.
- Upon completion of the Transaction, it is anticipated that there will be 83,564,908 Resulting Issuer Common Shares outstanding.
- These shares are escrowed pursuant to Exchange Policy 2.4 described below.
- Pursuant to Exchange Policy 5.4, all Principal Securities (as defined by Exchange Policy 5.4) upon completion of the Transaction are subject to escrow and will be held pursuant to a Surplus Security Escrow Agreement.
- Does not include BDC Common Shares that may be acquired directly or indirectly by Messrs. McMillan, McMahon, Landry or Paterson or Ms. Stuve pursuant to the BDC Private Placement.

6. Includes 12,619,454 BDC Common Shares subscribed for pursuant to the BDC Private Placement and held indirectly through Tailwind Capital Partners Inc., a corporation controlled by Mr. Kroontje.
7. Includes 545,454 BDC Common Shares subscribed for pursuant to the BDC Private Placement and held indirectly through Lost In Space, Inc., a corporation controlled by Mr. Burstall.

CPC Escrow Agreement

In accordance with Exchange Policy 2.4, upon completion of the listing of BDC on the Exchange, the BDC Common Shares set out opposite the names of the first seven Persons indicated in the above table in the column "*Prior to Giving Effect to the Transaction*" (the "**CPC Escrowed Shares**") were escrowed under the CPC Escrow Agreement.

Release of CPC Escrowed Shares

The CPC Escrowed Shares are subject to a three-year escrow period and are scheduled to be released from escrow as follows:

Percentage of Escrowed Shares Released from Escrow	Release Date
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

In the event of the death of a holder of CPC Escrowed Shares, the CPC Escrowed Shares of such deceased holder will be released to his legal representatives.

Dealing with CPC Escrowed Shares

Subject to certain exceptions set forth in the CPC Escrow Agreement, a holder CPC Escrowed Shares may:

- pledge, mortgage or charge its CPC Escrowed Shares to a financial institution as collateral for a loan, provided that no CPC Escrowed Shares or any share certificates or other evidence of escrow securities will be transferred or delivered by the escrow agent to the financial institution for this purpose;
- exercise voting rights attached to its CPC Escrowed Shares, other than in support of one or more arrangements that would result in the repayment of capital being made on the CPC Escrowed Shares prior to a winding up of the BDC;
- receive a dividend or other distribution on its CPC Escrowed Shares, and elect the manner of payment; and
- exercise its rights to exchange or convert its CPC Escrowed Shares in accordance with the CPC Escrow Agreement.

Permitted Transfers within Escrow

The CPC Escrowed Shares held pursuant to the CPC Escrow Agreement may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided by the CPC Escrow Agreement. The CPC Escrowed Shares may be transferred within escrow to an individual who is a director or senior officer of BDC or a material operating subsidiary of BDC, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the CPC Escrowed Shares. In the event of the bankruptcy of a holder of CPC Escrowed Shares, the CPC Escrowed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such CPC Escrowed Shares provided that certain prescribed Exchange requirements are met. The CPC Escrowed Shares may be transferred within escrow to a Person or Company that, before the transfer, holds greater than 20% of the voting rights attached to Resulting Issuer Common Shares or after the transfer will hold more than 10% of the voting rights attached to Resulting Issuer Common

Shares and has the right to elect or appoint one or more directors or senior officers of BDC or its material operating subsidiaries. CPC Escrowed Shares may also be transferred within escrow by a holder of CPC Escrowed Shares to a registered retirement savings plan ("RRSP") or a registered retirement income fund ("RRIF"), provided that the Exchange receives proper notice of the same, the holder of such CPC Escrowed Shares is the sole beneficiary of the RRSP or RRIF and the trustee of the RRSP or RRIF agrees to be bound by the terms of the CPC Escrow Agreement.

Cancellation of CPC Escrowed Shares

CPC Escrowed Shares that were purchased prior to the CPC initial public offering at a discount to the initial public offering price by Related Parties (as defined in the Manual) of BDC may be cancelled by the Resulting Issuer and the escrow agent pursuant to the CPC Escrow Agreement. In addition, any CPC Escrowed Shares that have not been released pursuant to the CPC Escrow Agreement on the 10th anniversary of the date of delisting from the Exchange must immediately be cancelled.

Termination of Amended and Restated CPC Escrow Agreement

The CPC Escrow Agreement may be terminated with respect to all parties in certain circumstances including, without limitation: (i) upon agreement of all parties of the CPC Escrow Agreement, provided that (a) the agreement to terminate is evidenced by a memorandum in writing signed by all parties; (b) if BDC is listed on the Exchange, the termination of the CPC Escrow Agreement has been consented to in writing by the Exchange and has been approved by a majority vote of securityholders of BDC excluding in each case, the holders of Amended and Restated CPC Escrowed Shares; or (ii) when all of the CPC Escrowed Shares have been released from escrow pursuant to the CPC Escrow Agreement.

Surplus Security Escrow Agreement

In accordance with Exchange Policy 5.4, upon completion of the Transaction, the Resulting Issuer Common Shares issued to Auberon and Romelio will be escrowed pursuant to the Surplus Security Escrow Agreement.

Release of Surplus Security Escrowed Shares

The Surplus Security Escrowed Shares are subject to a three-year escrow period and are scheduled to be released from escrow as follows:

Percentage of Escrowed Shares Released from Escrow	Release Date
5%	Date of Final Exchange Bulletin
5%	6 months from Final Exchange Bulletin
10%	12 months from Final Exchange Bulletin
10%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
40%	36 months from Final Exchange Bulletin

In the event of the death of a holder of Surplus Security Escrowed Shares, the Surplus Security Escrowed Shares of such deceased holder will be released to his legal representatives.

Dealing with Surplus Security Escrowed Shares

The Surplus Security Escrowed Shares held pursuant to the Surplus Security Escrow Agreement may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided by the Surplus Security Escrow Agreement. Subject to certain exceptions set forth in the Surplus Security Escrow Agreement, a holder of Surplus Security Escrowed Shares may:

- pledge, mortgage or charge its Surplus Security Escrowed Shares to a financial institution as collateral for a loan, provided that no Surplus Security Escrowed Shares or any share certificates or other evidence of escrow securities will be transferred or delivered by the escrow agent to the financial institution for this purpose;

- exercise voting rights attached to its Surplus Security Escrowed Shares, other than in support of one or more arrangements that would result in the repayment of capital being made on the Surplus Security Escrowed Shares prior to a winding up of BDC;
- receive a dividend or other distribution on its Surplus Security Escrowed Shares, and elect the manner of payment; and
- exercise its rights to exchange or convert its Surplus Security Escrowed Shares in accordance with the Surplus Security Escrow Agreement.

Permitted Transfers within Escrow

The Surplus Security Escrowed Shares may be transferred within escrow to an individual who is a director or senior officer of BDC or a material operating subsidiary of BDC, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the Surplus Security Escrow Agreement. In the event of the bankruptcy of a holder of Surplus Security Escrowed Shares, the Surplus Security Escrowed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such Surplus Security Escrowed Shares provided that certain prescribed Exchange requirements are met.

The Surplus Security Escrowed Shares may be transferred within escrow to a Person or Company that, before the transfer, holds greater than 20% of the voting rights attached to BDC Common Shares or after the transfer will hold more than 10% of the voting rights attached to BDC Common Shares and has the right to elect or appoint one or more directors or senior officers of BDC or its material operating subsidiaries, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the Surplus Security Escrow Agreement.

Surplus Security Escrowed Shares may also be transferred within escrow by a holder of Surplus Security Escrowed Shares to a RRSP or a RRIF, provided that the Exchange receives proper notice of the same, the beneficiary of the RRSP or RRIF is limited to the holder of the Surplus Security Escrowed Shares or his/her spouse, children or parents and the trustee of the RRSP or RRIF agrees to be bound by the terms of the Surplus Security Escrow Agreement.

Termination of Surplus Security Agreement

The Surplus Security Escrow Agreement may be terminated with respect to all parties in certain circumstances including, without limitation: (i) upon agreement of all parties of the Surplus Security Escrow Agreement, provided that (a) the agreement to terminate is evidenced by a memorandum in writing signed by all parties; (b) if BDC is listed on the Exchange, the termination of the Surplus Security Escrow Agreement has been consented to in writing by the Exchange; and has been approved by a majority vote of securityholders of BDC excluding in each case, the holders of Surplus Security Escrow Shares; or (ii) when all of the Surplus Security Escrowed Shares have been released from escrow pursuant to the Surplus Security Escrow Agreement.

Graduation to Tier 1

In the event the Resulting Issuer graduates from a Tier 2 issuer to a Tier 1 issuer, the release schedule for the Surplus Security Escrowed Shares will accelerate, with all of the Surplus Security Escrowed Shares ultimately being released from escrow on the date that is 18 months from the Final Exchange Bulletin.

Escrow of New Securities

If the Surplus Security Escrowed Shares are exchanged for new securities in the event of a business combination, merger, or other similar transaction, the new securities received will be subject to escrow in substitution of the tendered Surplus Security Escrowed Shares, unless certain requirements of the Exchange are met, including if the holder does not become a Principal of the successor issuer.

Auditor, Transfer Agent and Registrar

Auditor

It is currently expected that MNP LLP, the current auditors of BDC, will be appointed the auditors of the Resulting Issuer upon completion of the Transaction. MNP LLP are located at 640 5th Avenue SW, Suite 1500, Calgary, Alberta, T2P 3G4.

Transfer Agent and Registrar

It is expected that Computershare Trust Company of Canada will serve as the Resulting Issuer's registrar and transfer agent upon completion of the Transaction. It is expected that transfers of the securities of the Resulting Issuer may be recorded at registers maintained by Computershare in Calgary, Alberta.

GENERAL MATTERS

Sponsorship and Agent Relationship

Other than as described above, neither BDC nor Andina has entered into any agreement with any registrant to provide sponsorship or corporate finance services, either now or in the future.

Experts

Interest of Experts

Eric L. Hanson, P. Geo. (an independent "Qualified Person", as defined in NI 43-101) prepared the Coba Southwest Project Technical Report. Mr. Hanson held less than one per cent of the outstanding securities of each of BDC and Andina, or of any Associate or Affiliate of either of them, when he prepared the Technical Report and did not receive any or received less than a one per cent direct or indirect interest in any securities of each of BDC and Andina, or of any Associate or Affiliate of either of them, in connection with the preparation of the Technical Report. Mr. Hanson is not currently nor is he expected to be elected, appointed or employed as a director, officer or employee of BDC, Andina or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

MNP LLP is the auditor of BDC and is independent of BDC within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

Other than as mentioned above, no 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 this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of BDC, Andina or the Resulting Issuer or of an Associate or Affiliate of BDC, Andina or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of BDC, Andina or the Resulting Issuer or of an Associate or Affiliate of BDC, Andina or the Resulting Issuer and no such person is a promoter of BDC, Andina or the Resulting Issuer or an Associate or Affiliate of BDC, Andina or the Resulting Issuer.

Other Material Facts

There are no material facts about BDC, Andina, the Resulting Issuer or the Transaction that are not disclosed under the preceding items and are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to BDC, Andina and the Resulting Issuer, assuming completion of the Transaction.

Board Approval

The Board of BDC has approved this Filing Statement.

APPENDIX "A"
**AUDITED FINANCIAL STATEMENTS OF BIG DOUGIE CAPITAL CORP. FOR THE YEAR ENDED
DECEMBER 31, 2019 AND THE PERIOD FROM THE DATE OF INCORPORATION ON DECEMBER
14, 2017 TO DECEMBER 31, 2018**

Big Dougie Capital Corp.
Financial Statements

*For the year ended December 31, 2019 and the
period from December 14, 2017 (date of incorporation) to December 31, 2018*

Independent Auditor's Report

To the Shareholders of Big Dougie Capital Corp.:

Opinion

We have audited the financial statements of Big Dougie Capital Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2019 and December 31, 2018, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 31, 2019 and for the period from December 14, 2017 (date of incorporation) to December 31, 2018, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and December 31, 2018, and its financial performance and its cash flows for the year ended December 31, 2019 and for the period from December 14, 2017 to December 31, 2018 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Calgary, Alberta

April 9, 2020

MNP LLP

Chartered Professional Accountants

MNP

Big Dougie Capital Corp.
Statements of Financial Position
As at December 31,

	2019	2018
Assets		
Current		
Cash (Note 5)	\$ 537,346	\$ 585,815
Total assets	\$ 537,346	\$ 585,815
Liabilities		
Current		
Accounts payable and accruals	\$ 15,807	\$ 6,943
Shareholders' Equity		
Share capital (Note 6)	\$ 640,782	\$ 640,782
Contributed surplus	106,410	106,410
Deficit	(225,653)	(168,320)
Total shareholders' equity	521,539	578,872
Total liabilities and shareholders' equity	\$ 537,346	\$ 585,815

Subsequent events (Note 11)

Approved on behalf of the Board

"V.E. Dale Burstall"

Director

"Al J. Kroontje"

Director

The accompanying notes are an integral part of these financial statements

Big Dougie Capital Corp.
Statements of Net loss and Comprehensive Loss

*For the year ended December 31, 2019 and the
period from December 14, 2017 (date of incorporation) to December 31, 2018*

	2019	2018
Expenses		
Professional fees	\$ 17,128	\$ 9,477
General and administrative	40,205	61,033
Stock-based compensation (Note 4)	-	97,810
Net loss and comprehensive loss	\$ (57,333)	\$ 168,320
Net loss per share: (Note 6)		
Basic and diluted	(0.03)	(0.18)
Weighted average common shares: (Note 6)		
Basic and diluted	2,000,000	947,945

The accompanying notes are an integral part of these financial statements

Big Dougie Capital Corp.
Statement of Changes in Shareholders' Equity

	Share Capital (\$)	Contributed Surplus	Deficit (\$)	Shareholders' Equity (\$)
At incorporation December 14, 2017	-	-	-	-
Share issuance (Note 6)	700,000	-	-	700,000
Share issue cost	(59,218)	8,600	-	(50,618)
Director and officer options granted	-	97,810	-	97,810
Net loss	-	-	(168,320)	(168,320)
As at December 31, 2018	640,782	106,410	(168,320)	578,872
Net loss	-	-	(57,333)	(57,333)
As at December 31, 2019	640,782	106,410	(225,653)	521,539

The accompanying notes are an integral part of these financial statements

Big Dougie Capital Corp.
Statements of Cash Flows

*For the year ended December 31, 2019 and the
period from December 14, 2017 (date of incorporation) to December 31, 2018*

Cash provided by the following activities:

Operating activities	2019	2018
Net loss	\$ (57,333)	\$ (168,320)
Item not affecting cash		
Share-based compensation	-	97,810
Change in non-cash working capital:		
Accounts payable and accruals	8,864	6,943
Cash flows used in operating activities	\$ (48,469)	\$ (63,567)
Financing activities		
Issuance of common shares <i>(Note 6)</i>	\$ -	\$ 649,382
Cash flows provided by financing activities	-	649,382
Increase (decrease) in cash	(48,469)	585,815
Cash, beginning of the period	585,815	-
Cash, end of the period	\$ 537,346	\$ 585,815

The accompanying notes are an integral part of these financial statements

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

1. Incorporation and operations

Big Dougie Capital Corp. (the "Company") was incorporated on December 14, 2017 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at Suite 1600, Dome Tower, 333 – 7th Ave SW, Calgary Alberta, T2P 2Z1.

The Company issued 2,000,000 common shares for an amount of \$200,000 and on April 13, 2018, the Company's prospectus for an Initial Public Offering ("IPO") of the Company's common shares was receipted by the regulatory authorities. The common shares commenced trading on July 11, 2018 under the trading symbol STUV.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

2. Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect as of January 1, 2019.

These financial statements were authorized for issue in accordance with a resolution of the directors on April 7, 2020.

Basis of measurement

These financial statements are stated in Canadian dollars which is the Company's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

3. Significant accounting policies

Cash

Cash consists of cash balances deposited with financial institutions.

Deferred financing costs

Financing costs related to the Company's proposed financing are recorded as deferred financing costs. These costs will be deferred until the financing is completed, at which time the costs will be charged against the proceeds received. If the financing does not close, the costs will be charged to operations.

Share-based payments

The Company applies a fair value based method of accounting to all share-based payments. Employee and director stock options are measured at their fair value of each tranche on the grant date and recognized over its respective vesting period. Non-employee stock options are measured based on the service provided to the reporting date and at their then-current fair values. The cost of stock options is presented as share-based payment expense when applicable with a corresponding credit to contributed surplus. On the exercise of stock options share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Company uses the Black-Scholes option pricing model to estimate the fair value of share-based payments.

Taxes

Tax expense comprises current and deferred tax. Tax is recognized in the statement of net loss and comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

3. Significant accounting policies (continued)

Financial Instruments

Classification and measurement of financial instruments

The Company measures its financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Subsequent measurement is dependent on the financial instrument's classification which in the case of financial assets, is determined by the context of the Company's business model and the contractual cash flow characteristics of the financial asset. Financial assets are classified into two categories: (1) measured at amortized cost and (2) fair value through profit and loss ("FVTPL"). Financial liabilities are subsequently measured at amortized cost, other than financial liabilities that are measured at FVTPL or designated as FVTPL where any change in fair value resulting from an entity's own credit risk is recorded as other comprehensive income ("OCI"). The Company does not employ hedge accounting for its risk management contracts currently in place.

Amortized cost

The Company classifies its cash and accounts payable and accruals measured at amortized cost. The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. These financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Impairment of financial assets

Financial assets are assessed at each reporting date in order to determine whether objective evidence exists that the assets are impaired as a result of one or more events which have had a negative effect on the estimated future cash flows of the asset.

If there is objective evidence that a financial asset has become impaired, the amount of the impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows from the asset discounted at its original effective interest rate. Impairment losses are recorded in earnings. If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognized, the impairment loss is reversed up to the original carrying value of the asset. Any reversal is recognized in earnings.

Recent accounting standards adopted

In January 2016, the IASB issued IFRS 16 "Leases", which replaces IAS 17 "Leases". For lessees applying IFRS 16, a single recognition and measurement model for leases would apply, with required recognition of assets and liabilities for most leases. The standard will come into effect for annual periods beginning on or after January 1, 2019, with earlier adoption permitted if the entity is also applying IFRS 15 "Revenue from Contracts with Customers". The Company has adopted this standard on January 1, 2019 and adoption did not have an impact on the financial statements as the Company has not entered into any lease agreements.

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

4. Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Stock options

The Company records stock-based payments based on management's judgement of the expected exercise date of options which is impacted by the timing of completion of the Qualifying Transaction.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Judgements

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Taxes

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Financial instruments

The Company is required to classify its various financial instruments into certain categories for the financial instruments' initial and subsequent measurement. This classification is based on management's judgement as to the purpose of the financial instrument and to which category is most applicable.

Stock options

The Company records stock-based payments based on management's judgement of the expected exercise date of options which is impacted by the timing of completion of the qualifying transaction.

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

5. Cash

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds and \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

6. Share capital

Authorized:

Unlimited number of voting Common Shares
Unlimited number of non-voting Preferred shares issuable in series

Issued: Common Shares

	Number of Shares	\$
Issued on incorporation	-	-
Issued at \$0.05 per share ⁽ⁱ⁾	10,000,000	500,000
Issued at \$0.10 per share ⁽ⁱⁱ⁾	2,000,000	200,000
Share issue costs	-	(59,218)
As at December 31, 2018 and 2019	12,000,000	640,782

⁽ⁱ⁾ These common shares issued are held in escrow. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release. These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

⁽ⁱⁱ⁾ On July 11, 2018, the Company completed its initial public offering and raised gross proceeds of \$200,000 through the issuance of 2,000,000 Common Shares at a price of \$0.10 per share.

The Company granted Agent's Options (the "Agent's Options") which entitles the Agent to purchase in aggregate up to 200,000 Common Shares at an exercise price \$0.10 per Common Share. The Agent's Options will expire 24 months from the date the Common Shares were listed on the Exchange. The Agent also received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee of \$10,000 and was reimbursed for its legal fees and reasonable expenses. The value of the Agent Options is \$8,600 as determined by the Black-Scholes option pricing model and has been recorded as share issue costs.

Stock Option Plan

The Company has adopted an incentive stock option plan (the "Stock Option Plan") in accordance with the policies of the Exchange which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares. The options are exercisable for the period of up to ten (10) years. In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of Exchange. Options issued vest immediately.

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

6. Share capital (continued)

The Black-Scholes option pricing model was used to estimate the fair value of options on the date of grant using the following assumptions:

	Expiry (year)	Risk-free interest rate (%)	Expected life (years)	Expected dividend yield (%)	Expected volatility (%)	Forfeiture Rate (%)
Director Options	2028	2.07	5	0.0	116	0.0
Agent Options	2020	1.95	2	0.0	78	0.0

The fair value of the options granted to directors and officers of \$nil (2018 - \$97,810) is included in share-based compensation expense on the statement of net loss and comprehensive loss.

<i>Director and officers options</i>	(#)	Weighted average exercise price (\$)
As at December 31, 2017	-	-
Issued to directors and officers	1,200,000	0.10
As at December 31, 2018 and 2019	1,200,000	0.10

<i>Agent options</i>	(#)	Weighted average exercise price (\$)
As at December 31, 2017	-	-
Issued to agents	200,000	0.10
As at December 31, 2018 and 2019	200,000	0.10

The weighted average life remaining of the directors and officers and agent options is 3.5 and 0.5 (2018 – 4.5 and 1.5) years, respectively.

7. Income taxes

The tax recovery differs from the amount that would be computed by applying the expected tax rates to the loss before taxes. The reasons for the difference are as follows:

	2019	2018
Net loss before taxes	\$ (57,333)	\$ (168,320)
Statutory tax rate	26.5%	27%
Expected tax recovery	(15,193)	(45,446)
Stock-based compensation	-	26,409
Share issue costs	-	(15,989)
Tax asset not recognized	15,193	35,026
Tax recovery	\$ -	\$ -

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

7. Income taxes (continued)

The Company has gross timing differences related to the following:

	2019	2018
Share issue costs	\$ 35,500	\$ 47,000
Loss carry-forwards	152,000	83,000
Total timing differences	\$ 187,500	\$ 130,000

As at December 31, 2019, the Company's estimated loss carry-forward balance is available to reduce future years' income for tax purposes. These losses, if not fully utilized, will commence to expire in 2038.

8. Related party transactions

Key management personnel consists of officers and directors of the Company. Other than stock options granted to directors, no compensation was paid to key management personnel during the period from incorporation to December 31, 2018 or during the year ended December 31, 2019.

Transactions with related parties are incurred in the normal course of business.

During the year ended December 31, 2019, the Company incurred \$7,830 (2018 – \$35,130) in legal fees for services provided by a law firm whose partner is a director of the Company. As at December 31, 2019, \$7,830 (2018 – \$950) is included in accounts payable and accrued liabilities relating to these services.

9. Capital disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end.

10. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the
period from December 14, 2017 (date of incorporation) to December 31, 2018

10. Financial instruments (continued)

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's primary source of credit risk is its cash balance. The Company believes it has no significant credit risk associated with cash as it is held with a major Canadian financial institution.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Company had a cash balance of \$537,346 to settle liabilities of \$15,807.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances and no interest-bearing debt.

ii. Foreign currency risk

The Company does not have assets or liabilities in foreign currency.

iii. Commodity risk

The Company is not exposed to commodity price risk.

Big Dougie Capital Corp.

Notes to the Financial Statements

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

11. Subsequent events

Subsequent to the year end, the following events occurred:

- On March 19, 2020, the Company entered into a non-binding Letter of Intent (the "LOI") pursuant to which the Company and Compania Recursos Andina Limitada ("Andina"), an arms length company incorporated under the laws of Chile, intend to complete a business combination or asset acquisition (the "Transaction"). If the Transaction is completed, it is intended to serve as the Company's qualifying transaction. The proposed Transaction will result in the Company acquiring certain mineral claims held by Andina in exchange for cash of USD\$500,000 and the issuance of 50,000,000 common shares of the Company to Andina. Upon signing of a binding LOI, a deposit of \$250,000 will be paid to Andina. Completion of the Transaction is subject to various approvals and satisfactory completion of due diligence of both parties and the execution of a definitive agreement.
- The novel coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide are enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness as a consequence of this economic uncertainty. The duration and impact of the COVID-19 outbreak is unknown as this time, as is the effectiveness of interventions by governments and central banks. The full extent of the impact on the Company's future financial results is uncertain given the length and severity of these developments cannot be reliably estimated.

APPENDIX "B"
**MANAGEMENT'S DISCUSSION AND ANALYSIS OF BIG DOUGIE CAPITAL CORP. FOR THE YEAR
ENDED DECEMBER 31, 2019 AND THE PERIOD FROM THE DATE OF INCORPORATION ON
DECEMBER 14, 2017 TO DECEMBER 31, 2018**

Big Dougie Capital Corp.
(A Capital Pool Company)
Management Discussion and Analysis
*For the year ended December 31 2019 and the
period from December 14, 2017 (date of
incorporation) to December 31, 2018*

Of

Big Dougie Capital Corp.
Management Discussion and Analysis

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

FORM 51-102F1

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Company's audited annual financial statements and notes thereto for year ended December 31, 2019 and the period December 14, 2017 (date of incorporation) to December 31, 2018. Additional information relating to the Company is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Big Dougie Capital Corp. ("the Company") and was approved by the Board of Directors on April 10, 2020. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

Description of the Business

Big Dougie Capital Corp. (the "Company") was incorporated on December 14, 2017 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at Suite 900, 900 – 8th Ave SW, Calgary Alberta, T2P 0P7

On April 13, 2018, the Company's prospectus for an Initial Public Offering ("IPO") of the Company's common shares was receipted by the regulatory authorities. The Company closed its IPO on July 11, 2018 and on July 13, 2018 the Company's common shares commenced trading on the facilities of the Exchange under the trading symbol STUV.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

(see Subsequent Events)

Of

Big Dougie Capital Corp.
Management Discussion and Analysis

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

Selected Financial Information

December 31 is the date of the Company's fiscal year end.

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements, including IAS 34.

Selected Statement of Financial Position Data

As at December 31,

	2019	2018
Net working capital	\$ 521,539	\$ 578,872
Total current assets	537,346	585,815
Total current liabilities	15,807	6,943
Total shareholders' equity	\$ 521,539	\$ 578,872

Selected Statement of Operations Data

For the Year Ended December 31,

	2019	2018
Expenses		
Professional Fees	\$ 17,128	\$ 9,477
General and administrative	\$ 40,205	\$ 61,033
Stock-based compensation	\$ -	\$ 97,810
Net loss and comprehensive loss	\$ 57,333	\$ 168,320
Loss per share	\$ (0.03)	\$ (0.18)
Weighted average number of shares outstanding	\$ 2,000,000	\$ 947,945

The Company does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Share Capital

Authorized

Unlimited number of voting Common Shares

Unlimited number of Preferred shares issuable in series

Issued Common Shares	Number of Shares	\$
Issued on incorporation	-	-
Issued at \$0.05 per share (i)	10,000,000	500,000
Issued at \$0.10 per share (ii)	2,000,000	200,000
Share issuance costs		(59,218)
As at December 31, 2018 and 2019	12,000,000	640,782

Of

Big Dougie Capital Corp.
Management Discussion and Analysis

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

- (i) The Company has issued 10,000,000 Common Shares subject to an escrow agreement whereby 10% of the shares will be released upon completion and approval of the Company's qualifying transaction. An additional 15% of the escrowed Common shares will be released on each six-month anniversary thereafter unless otherwise permitted by the Exchange. Common Shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions. These Common Shares, which are not considered to be outstanding for the purpose of the loss per share calculation.
- (ii) On July 11, 2018, the Company completed its initial public offering and raised gross proceeds of \$200,000 through the issuance of 2,000,000 Common Shares at a price of \$0.10 per share.

The Company granted Agent's Options (the "Agent's Options") which entitles the Agent to purchase in aggregate up to 200,000 Common Shares at an exercise price \$0.10 per Common Share. The Agent's Options will expire 24 months from the date the Common Shares were listed on the TSX Venture. The Agent also received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee of \$10,000 and was reimbursed for its legal fees and reasonable expenses. The value of the Agent Options is \$8,600 as determined by the Black-Scholes option pricing model and has been recorded as share issue

Share-based payments

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant and vest immediately in accordance with the terms of their grant.

The Black-Scholes option pricing model was used to estimate the fair value of options on the date of grant using the following assumptions:

	Expiry (year)	Risk-free interest rate (%)	Expected life (years)	Expected dividend yield (%)	Expected volatility (%)	Forfeiture Rate (%)
Director Options	2028	2.07	5	0.0	116	0.0
Agent Options	2020	1.95	2	0.0	78	0.0

The fair value of the options granted to directors and officers of \$97,810 is included in share-based compensation expense on the statement of net loss and comprehensive loss.

Options	Number of options	Weighted average exercise price
As at December 31, 2018	1,200,000	0.10
Issued to directors and officers	-	-
As at December 31, 2019	1,200,000	0.10

Of

Big Dougie Capital Corp.
Management Discussion and Analysis

For the year ended December 31, 2019 and the period from December 14, 2017 (date of incorporation) to December 31, 2018

Agent's Options	Number of options	Weighted average exercise price
As at December 31, 2018	200,000	0.10
Issued to agents	-	-
As at December 31, 2019	200,000	0.10

Liquidity, Capital Resources, and Outlook

As at December 31, 2019, the Company had working capital of \$521,539 and cash of \$537,346. Management believes that it has sufficient cash to meet its ongoing obligations and sufficient further resources to be able to identify, evaluate and complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at December 31, 2019.

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in the audited financial statements for the year ended December 31, 2019.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited number of Common Shares	12,000,000 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Options to acquire up to 10% of the issued and outstanding Common Shares from time to time Agent's options to acquire up to 10% of the Common Shares issued in connection with the initial public offering	Options to acquire 1,200,000 Common Shares at an exercise price of \$0.10 per Common Share Agent's options to acquire 200,000 Common Shares at an exercise price of \$0.10 per Common Share
Voting or equity securities issuable on conversion or exchange of outstanding securities	as above	as above

Risks and Uncertainties

The Company has a limited history of existence. There can be no assurance that a Qualifying Transaction will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Company will be able to obtain adequate financing to continue. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;
- c) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;
- d) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Company; there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- g) if the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Company and an interim cease trade order may be issued against the Company's securities by an applicable securities commission if its common shares are suspended from trading on or delisted from the Exchange or otherwise; and
- h) the Company competes with other Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. Except as set out in Note 8 of the annual audited financial statements of the Company, there were no related party transactions in the twelve months ending December 31, 2019.

Other Information

The policies of the Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Company. Additional information about the Company is available on SEDAR at www.sedar.com.

Subsequent events

Subsequent to the year end, the following events occurred:

- On March 19, 2020, the Company entered into a non-binding Letter of Intent (the "LOI") pursuant to which the Company and Compania Recursos Andina Limitada ("Andina"), an arms-length company incorporated under the laws of Chile, intend to complete a business combination or asset acquisition (the "Transaction"). If the Transaction is completed, it is intended to serve as the Company's qualifying transaction. The proposed Transaction will result in the Company acquiring certain mineral claims held by Andina in exchange for cash of USD\$500,000 and the issuance of 50,000,000 common shares of the Company to Andina. Upon signing of a binding LOI, a deposit of \$250,000 will be paid to Andina. Completion of the Transaction is subject to various approvals and satisfactory completion of due diligence of both parties and the execution of a definitive agreement.
- The novel coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide are enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness as a consequence of this economic uncertainty. The duration and impact of the COVID-19 outbreak is unknown as this time, as is the effectiveness of interventions by governments and central banks. The full extent of the impact on the Company's future financial results is uncertain given the length and severity of these developments cannot be reliably estimated.

CORPORATE INFORMATION

CONTACT

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Directors

Al Kroontje
John McMahon
Gordon McMillan
Dale Burstall
Steven Landry

AUDITORS

MNP LLP

Calgary, Alberta

BANKERS

ATB

Calgary, Alberta

TRANSFER AGENT

Computershare Trust Company

Calgary, Alberta

LEGAL COUNSEL

Burstall LLP
Calgary, Alberta

APPENDIX "C"
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF BIG DOUGIE CAPITAL CORP.
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2020

Big Dougie Capital Corp.
Condensed Interim Financial Statements

(Unaudited)

For the three months ended March 31, 2020 and 2019

Big Dougie Capital Corp.
Condensed Interim Statements of Financial Position
As at,

	March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
Assets		
Current		
Cash	\$ 535,355	\$ 537,346
Total assets	\$ 535,355	\$ 537,346
 Liabilities		
Current		
Accounts payable and accruals	\$ 29,862	\$ 15,807
 Shareholders' Equity		
Share capital (Note 4)	\$ 640,782	\$ 640,782
Contributed surplus	106,410	106,410
Deficit	(241,699)	(225,653)
Total shareholders' equity	505,493	521,539
Total liabilities and shareholders' equity	\$ 535,355	\$ 537,346

Letter of intent (Note 8)

Approved on behalf of the Board of Directors

signed "Al Kroontje"
 Director

signed "John McMahon"
 Director

The accompanying notes are an integral part of these condensed interim financial statements

Big Dougie Capital Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
For the three months ended March 31,
(Unaudited)

	2020	2019
Expenses		
Professional fees	\$ 8,596	\$ -
General and administrative	7,450	7,998
Net loss and comprehensive loss	\$ 16,046	\$ 7,998
Net loss per share: (Note 4)		
Basic and diluted	(0.00)	(0.00)
Weighted average common shares: (Note 4)		
Basic and diluted	2,000,000	2,000,000

The accompanying notes are an integral part of these condensed interim financial statements

Big Dougie Capital Corp.
Condensed Interim Statement of Changes in Shareholders' Equity

	Share Capital (\$)	Contributed Surplus	Deficit (\$)	Shareholders' Equity (\$)
As at December 31, 2018	640,782	106,410	(168,320)	578,872
Net loss	-	-	(7,998)	(7,998)
As at March 31, 2019	640,782	106,410	176,318	570,874
As at December 31, 2019	640,782	106,410	(225,653)	521,539
Net loss	-	-	(16,046)	(16,046)
As at March 31, 2020	640,782	106,410	(241,699)	505,493

The accompanying notes are an integral part of these condensed interim financial statements

Big Dougie Capital Corp.
Condensed Interim Statements of Cash Flows
For the three months ended March 31,
(Unaudited)

	2020	2019
Cash provided by the following activities:		
Operating activities		
Net loss	\$ (16,046)	\$ (7,998)
Change in non-cash working capital:		
Accounts payable and accruals	14,055	(5,393)
Cash flows used in operating activities	\$ (1,991)	\$ (13,391)
Decrease in cash	(1,991)	(13,391)
Cash, beginning of the period	537,346	584,815
Cash, end of the period	\$ 535,355	\$ 572,430

The accompanying notes are an integral part of these condensed interim financial statements

Big Dougie Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2020 and 2019
(Unaudited)

1. Incorporation and operations

Big Dougie Capital Corp. (the "Company") was incorporated on December 14, 2017 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at Suite 1600, Dome Tower, 333 – 7th Ave SW, Calgary Alberta, T2P 2Z1.

The Company issued 2,000,000 common shares for an amount of \$200,000 and on April 13, 2018, the Company's prospectus for an Initial Public Offering ("IPO") of the Company's common shares was receipted by the regulatory authorities. The common shares commenced trading on July 11, 2018 under the trading symbol STUV.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

2. Basis of preparation

Statement of compliance

The condensed interim financial statements for the three months ended March 31, 2020 and 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the fiscal period beginning January 1, 2020, including IAS 34 Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Company's December 31, 2019 audited annual financial statements.

These condensed interim financial statements were authorized for issue in accordance with a resolution of the directors on May 29, 2020.

Basis of measurement

These condensed interim financial statements are stated in Canadian dollars which is the Company's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

Use of estimates and judgments

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Big Dougie Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2020 and 2019
(Unaudited)

3. Significant accounting policies

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as the financial statements for the year ended December 31, 2019 and should be read in conjunction with those annual financial statements.

4. Share capital

Authorized:

Unlimited number of voting Common Shares
Unlimited number of non-voting Preferred shares issuable in series

Issued: Common Shares

	Number of Shares	\$
As at December 31, 2019 and March 31, 2020	12,000,000	640,782

Included in the shares issued and outstanding are 10,000,000 shares held in escrow. 10% of the common shares held in escrow will be released on the issuance of the Final Exchange Bulletin and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the initial release.

These common shares, which are considered contingently issuable until the Company completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

5. Related party transactions

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel during the period ended March 31, 2020 (2019 – nil).

During the period ended March 31, 2020, the Company incurred \$6,096 (2019 – \$nil) in legal fees for services provided by a law firm whose partner is a director of the Company. As at March 31, 2020, \$13,928 (2019 – \$nil) is included in accounts payable and accruals relating to these services.

Transactions with related parties are incurred in the normal course of business.

Big Dougie Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2020 and 2019
(Unaudited)

6. Capital disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end.

7. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company's primary source of credit risk is its cash balance. The Company believes it has no significant credit risk associated with cash as it is held with a major Canadian financial institution.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2020, the Company had a cash balance of \$535,355 to settle liabilities of \$29,862.

Big Dougie Capital Corp.

Notes to the Condensed Interim Financial Statements

For the three months ended March 31, 2020 and 2019
(Unaudited)

7. Financial instruments (continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances and no interest-bearing debt.

ii. Foreign currency risk

The Company does not have assets or liabilities in foreign currency.

iii. Commodity risk

The Company is not exposed to commodity price risk.

8. Letter of intent

On March 19, 2020, the Company entered into a non-binding letter of intent pursuant to which the Company and Compania Recursos Andina Limitada ("**Andina**"), an arms length company incorporated under the laws of Chile, intend to complete an acquisition of certain mineral claims in Chile held by Andina (the "**Transaction**"). The Transaction is intended to serve as the Company's "qualifying transaction" as that term is defined in the policies of the TSX Venture Exchange, Inc. (the "**Exchange**"). Completion of the Transaction is subject to satisfactory completion of due diligence, the execution of a definitive agreement and regulatory body approvals including approval of the Exchange.

The current challenging economic climate relating to the effect of the Coronavirus (COVID-19) may lead to challenges in managing cash flows and the ability to raise capital. These items may have a direct adverse impact on the Company's ability to close the Transaction.

APPENDIX "D"
MANAGEMENT'S DISCUSSION AND ANALYSIS OF BIG DOUGIE CAPITAL CORP. AS AT AND FOR
THE THREE MONTHS ENDED MARCH 31, 2020

Big Dougie Capital Corp.
(A Capital Pool Company)

Management Discussion and Analysis

For the three months ended March 31 2020 and 2019

FORM 51-102F1

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Company's audited annual financial statements and notes thereto for year ended December 31, 2019. Additional information relating to the Company is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Big Dougie Capital Corp. ("the Company") and was approved by the Board of Directors on May 29, 2020. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

Description of the Business

Big Dougie Capital Corp. (the "Company") was incorporated on December 14, 2017 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The Company is classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein by completing a purchase transaction, by exercising of an option or by any concomitant transaction. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction under the Exchange rules.

The head office and registered office of the Company is located at Suite 900, 900 – 8th Ave SW, Calgary Alberta, T2P 0P7

On April 13, 2018, the Company's prospectus for an Initial Public Offering ("IPO") of the Company's common shares was receipted by the regulatory authorities. The Company closed its IPO on July 11, 2018 and on July 13, 2018 the Company's common shares commenced trading on the facilities of the Exchange under the trading symbol STUV.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Company's shares from trading.

(see also: "Letter of Intent")

Of

Big Dougie Capital Corp.
Management Discussion and Analysis
For the three months ended March 31, 2020 and 2019

Selected Financial Information

December 31 is the date of the Company's fiscal year end.

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements, including IAS 34.

Selected Statement of Financial Position Data

	As at March 31,	
	2020	2019
Net working capital	\$ 505,493	\$ 521,539
Total current assets	535,355	537,346
Total current liabilities	29,862	15,807
Total shareholders' equity	\$ 535,355	\$ 537,346

Selected Statement of Operations Data

	For the 3 Months Ended March 31,	
	2020	2019
Expenses		
Professional Fees	\$ 8,596	\$
General and administrative	\$ 7,450	\$ 7,998
Stock-based compensation	\$	\$
Net loss and comprehensive loss	\$ 16,046	\$ 7,998
Loss per share	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding	\$ 2,000,000	\$ 2,000,000

The Company does not have any operations and will not conduct any business other than the identification and evaluation of business and assets for potential acquisition.

Share Capital

Authorized

Unlimited number of voting Common Shares

Unlimited number of Preferred shares issuable in series

Issued Common Shares	Number of Shares	\$
Issued on incorporation	-	-
Issued at \$0.05 per share (i)	10,000,000	500,000
Issued at \$0.10 per share (ii)	2,000,000	200,000
Share issuance costs		(59,218)
As at December 31, 2018 and 2019	12,000,000	640,782

Big Dougie Capital Corp.
Management Discussion and Analysis
For the three months ended March 31, 2020 and 2019

- (i) The Company has issued 10,000,000 Common Shares subject to an escrow agreement whereby 10% of the shares will be released upon completion and approval of the Company's qualifying transaction. An additional 15% of the escrowed Common shares will be released on each six-month anniversary thereafter unless otherwise permitted by the Exchange. Common Shares issued upon the exercise of options held by officers and directors are subject to the same escrow conditions. These Common Shares, which are not considered to be outstanding for the purpose of the loss per share calculation.
- (ii) On July 11, 2018, the Company completed its initial public offering and raised gross proceeds of \$200,000 through the issuance of 2,000,000 Common Shares at a price of \$0.10 per share.

The Company granted Agent's Options (the "Agent's Options") which entitles the Agent to purchase in aggregate up to 200,000 Common Shares at an exercise price \$0.10 per Common Share. The Agent's Options will expire 24 months from the date the Common Shares were listed on the TSX Venture. The Agent also received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee of \$10,000 and was reimbursed for its legal fees and reasonable expenses. The value of the Agent Options is \$8,600 as determined by the Black-Scholes option pricing model and has been recorded as share issue

Share-based payments

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Company is a CPC, the aggregate number of Common Shares issuable upon exercise of all options granted under the Option Plan shall not exceed 10% of the Common Shares of the Company issued and outstanding at the closing of the Company's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant and vest immediately in accordance with the terms of their grant.

The Black-Scholes option pricing model was used to estimate the fair value of options on the date of grant using the following assumptions:

	Expiry (year)	Risk-free interest rate (%)	Expected life (years)	Expected dividend yield (%)	Expected volatility (%)	Forfeiture Rate (%)
Director Options	2028	2.07	5	0.0	116	0.0
Agent Options	2020	1.95	2	0.0	78	0.0

The fair value of the options granted to directors and officers of \$97,810 is included in share-based compensation expense on the statement of net loss and comprehensive loss.

Options	Number of options	Weighted average exercise price
As at December 31, 2019	1,200,000	0.10
Issued to directors and officers	-	-
As at March 31, 2020	1,200,000	0.10

Of

Big Dougie Capital Corp.
Management Discussion and Analysis
For the three months ended March 31, 2020 and 2019

Options	Number of warrants	Weighted average exercise price
As at December 31, 2019	200,000	0.10
Issued to agents	-	-
As at March 31, 2020	200,000	0.10

Liquidity, Capital Resources, and Outlook

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2020, the Company had a cash balance of \$535,355 to settle liabilities of \$29,862. Management believes that it has sufficient cash to meet its ongoing obligations and sufficient further resources to be able to identify, evaluate and complete a Qualifying Transaction.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at March 31, 2020.

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in the audited financial statements for the year ended December 31, 2019.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited number of Common Shares	12,000,000 Common Shares
Securities convertible or exercisable into voting or equity securities – stock options	Options to acquire up to 10% of the issued and outstanding Common Shares from time to time	Options to acquire 1,200,000 Common Shares at an exercise price of \$0.10 per Common Share
	Agent's options to acquire up to 10% of the Common Shares issued in connection with the initial public offering	Agent's options to acquire 200,000 Common Shares at an exercise price of \$0.10 per Common Share
Voting or equity securities issuable on conversion or exchange of outstanding securities	as above	as above

Risks and Uncertainties

The Company has a limited history of existence. There can be no assurance that a Qualifying Transaction

Of

Big Dougie Capital Corp.
Management Discussion and Analysis
For the three months ended March 31, 2020 and 2019

will be completed. Equity or debt financing may be required to complete a Qualifying Transaction. There can be no assurance that the Company will be able to obtain adequate financing to continue. The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

- a) until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- b) the Company has had no business activity and has not acquired any material assets since its incorporation other than cash;
- c) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the completion of the Qualifying Transaction;
- d) the Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;
- e) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;
- f) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Company;
- g) there can be no assurance that an active and liquid market for the common shares will develop and an investor may find it difficult to resell its common shares;
- h) if the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Company and an interim cease trade order may be issued against the Company's securities by an applicable securities commission if its common shares are suspended from trading on or delisted from the Exchange or otherwise; and
- i) the Company competes with other Capital Pool Companies that are seeking suitable Qualifying Transactions. In addition, other Capital Pool Companies may have substantially greater financial and technical resources than the Company.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. Except as set out in Note 8 of the annual audited financial statements of the Company, there were no related party transactions in the twelve months ending December 31, 2019.

Other Information

The policies of the Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Company. Additional information about the Company is available on SEDAR at www.sedar.com.

Letter of Intent

On March 19, 2020, the Company entered into a non-binding letter of intent pursuant to which the Company and Compania Recursos Andina Limitada ("**Andina**"), an arms-length company incorporated under the laws of Chile, intend to complete an acquisition of certain mineral claims in Chile held by Andina (the "**Transaction**"). The Transaction is intended to serve as the Company's "qualifying transaction" as that term is defined in the policies of the TSX Venture Exchange, Inc. (the "**Exchange**"). Completion of the Transaction is subject to satisfactory completion of due diligence, the execution of a definitive agreement and regulatory body approvals including approval of the Exchange.

The current challenging economic climate relating to the effect of the Coronavirus (COVID-19) may lead to challenges in managing cash flows and the ability to raise capital. These items may have a direct adverse impact on the Company's ability to close the Transaction.

CORPORATE INFORMATION

CONTACT

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AUDITORS

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Calgary, Alberta

BANKERS

ATB

Calgary, Alberta

Directors

Al Kroontje
John McMahon
Gordon McMillan
Dale Burstall
Steven Landry

TRANSFER AGENT

Computershare Trust Company

Calgary, Alberta

LEGAL COUNSEL

Burstall LLP
Calgary, Alberta

APPENDIX "E"
PRO FORMA FINANCIAL STATEMENT OF THE RESULTING ISSUER

Big Dougie Capital Corp.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Stated in Canadian dollars unless otherwise stated

As at MARCH 31, 2020

(Unaudited)

(Canadian Dollars)

<i>As at</i>	Big Dougie	Note	Pro Forma adjustments	Pro Forma
ASSETS				
Current				
Cash	\$ 535,355	2a	\$ (700,000)	\$ 920,355
		2a	(125,000)	
		2b	1,210,000	
	535,355		385,000	920,355
Mineral properties	-	2a	3,575,000	3,575,000
	\$ 535,355		\$ 3,960,000	\$ 4,495,355
LIABILITIES				
Current				
Accounts payable and accrued liabilities	\$ 29,862		\$ -	\$ 29,862
	29,862		-	29,862
SHAREHOLDERS' EQUITY				
Share capital	640,782	2a	2,750,000	4,600,782
		2b	1,210,000	
Contributed surplus	106,410		-	106,410
Deficit	(241,699)		-	(241,699)
	505,493		3,960,000	4,465,493
	\$ 535,355		\$ 3,960,000	\$ 4,495,355

See the accompanying notes to the pro forma consolidated statement of financial position

Big Dougie Capital Corp.

Notes to Pro-Forma Unaudited Consolidated Statement of Financial Position Stated in Canadian dollars unless otherwise stated As at March 31, 2020

1. Basis of Presentation

Management has prepared the accompanying unaudited pro-forma consolidated statement of financial position of Big Dougie Capital Corp. (“Big Dougie”) in accordance with International Financial Reporting Standards (“IFRS”). The pro-forma consolidated statement of financial position has been prepared from information derived from the unaudited financial statements of Big Dougie for the three months ended March 31, 2020 and involving the acquisition by Big Dougie of the issued and outstanding partnership units (“Units”) of Compania Recursos Andina Limitada (“Andina”). Management believes the pro-forma consolidated statement of financial position includes all adjustments necessary for fair presentation of the proposed transaction between Big Dougie and Andina.

The pro-forma consolidated financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2019 and the unaudited financial statements for the three months ended and as at March 31, 2020 of Big Dougie.

The pro-forma consolidated statement of financial position has been prepared on the basis that the completion of all of the transactions described in Note 2 occurred on March 31, 2020, however, the pro-forma consolidated statement of financial position is not indicative of the financial position which would have resulted if the transaction had actually occurred on March 31, 2020.

The pro-forma consolidated statement of loss and comprehensive loss for the three months ended March 31, 2020 and year ended December 31, 2019 has not been prepared on the basis that the completion of all of the transactions described below would not affect the statement of loss and comprehensive loss.

The pro-forma adjustments reflecting the acquisition of Andina are based on certain estimates and assumptions. Management believes such assumptions provide a reasonable basis for presenting all of the significant effects of the acquisition of Andina contemplated and that the pro-form financial statement adjustments give appropriate effect to those adjustments and are properly applied in the pro-forma consolidated financial statements.

2. Pro-Forma Transactions

- a. Big Dougie will acquire the issued and outstanding Units of Andina for approximately \$3,450,000. The consideration paid will be as follows:
 - i. By the issuance of 50 million common shares of Big Dougie at an attributable value of \$2,750,000 being \$0.055 per common share; and
 - ii. By the payment of cash of USD\$500,000 (C\$700,000) being USD\$250,000 (C\$350,000) paid previously as a non-refundable deposit and USD\$250,000 (C\$350,000) at closing; and
 - iii. It is estimated that the expenses related to the acquisition of the Units will approximate \$125,000.

The exchange rate utilized at March 31, 2020 is 1 USD\$ = C\$1.40

- b. Prior to the closing of the transaction, Big Dougie will complete a Private Placement consisting of the issuance of up to 22,000,000 common shares at a price of \$0.055 per common share for gross proceeds of up to \$1,210,000.

Big Dougie Capital Corp.

Notes to Pro-Forma Unaudited Consolidated Statement of Financial Position

Stated in Canadian dollars unless otherwise stated

As at March 31, 2020

- c. The acquisition of Andina has been accounted for as an asset acquisition as Andina does not meet the definition of a business in accordance with IFRS 3 – Business Combination.

3. Share Capital Continuity

A continuity of Big Dougie's issued share capital and related recorded values after giving effect to the pro forma transactions described in note 2 above is set out below at March 31, 2020.

	Number of shares	Amount (\$)
Common Shares		
Balance, beginning of year	12,000,000	640,782
Issued for cash from Private Placement	22,000,000	1,210,000
Issued on acquisition of resource property	50,000,000	2,750,000
Balance, end of period	84,000,000	4,600,782

4. Income Tax

The effective consolidated pro-forma tax rate is expected to be approximately 26.5%.

CERTIFICATE OF BIG DOUGIE CAPITAL CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Big Dougie Capital Corp. ("**BDC**"), assuming Completion of the Qualifying Transaction.

DATED AUGUST 28, 2019.

(signed) "*Al J. Kroontje*"

Al J. Kroontje
Chief Executive Officer

(signed) "*John A. McMahon*"

John A. McMahon
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BIG DOUGIE CAPITAL CORP.**

(signed) "*Gordon McMillan*"

Gordon McMillan
Director

(signed) "*Steven J. Landry*"

Steven J. Landry
Director

CERTIFICATE OF COMPANIA RECURSOS ANDINA LIMITADA

The foregoing as it relates to Compania Recursos Andina Limitada ("**Andina**") constitutes full, true and plain disclosure of all material facts relating to the securities of Andina.

DATED AUGUST 28, 2019.

ON BEHALF OF THE PARTNERS OF COMPANIA RECURSOS ANDINA LIMITADA

COMPANIA MINERA AUBERON SPA

INVERSIONES ROMELIO SPA

(signed) "*Terence Walker*"

Terence Walker
Authorized Representative

(signed) "*Terence Walker*"

Terence Walker
Authorized Representative

ACKNOWLEDGEMENT

"Personal Information" means any information about an identifiable individual, and includes information contained in any items in the attached filing statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Form 3B2 of the Exchange, as applicable.

The undersigned acknowledges and agrees that it has obtained the express written consent of each individual related or connected to the undersigned to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 3B2 of the Exchange; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

BIG DOUGIE CAPITAL CORP.

Per: (signed) "Al J. Kroontje"
Al. J. Kroontje
Chief Executive Officer and Director